



Polish Investment
& Trade Agency
PFR Group

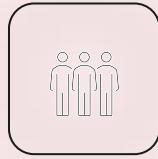
Macroeconomic Review

by the Polish Investment and Trade Agency

No 223

January 2026

Poland's population



37,40 M

Poland's population



59,4%

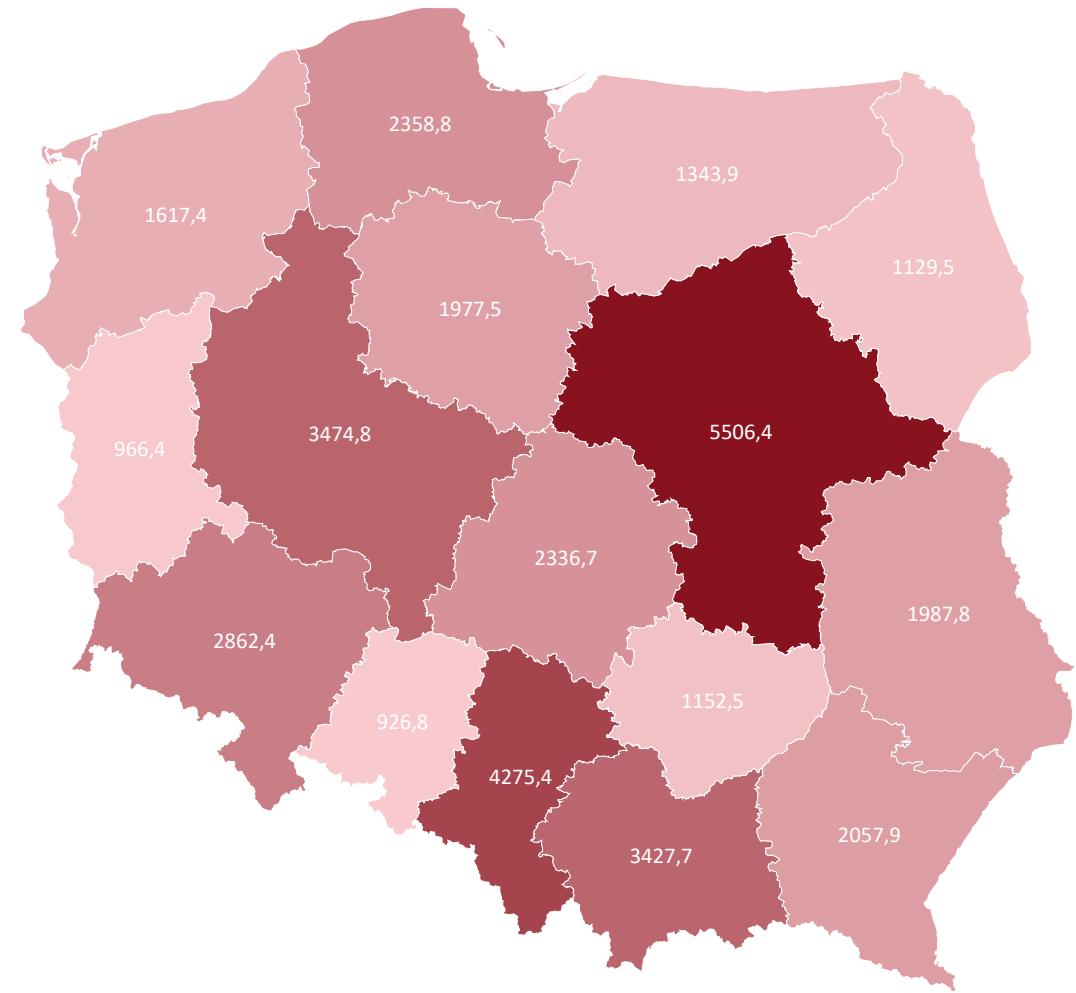
in urban areas



40,6%

in rural areas

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

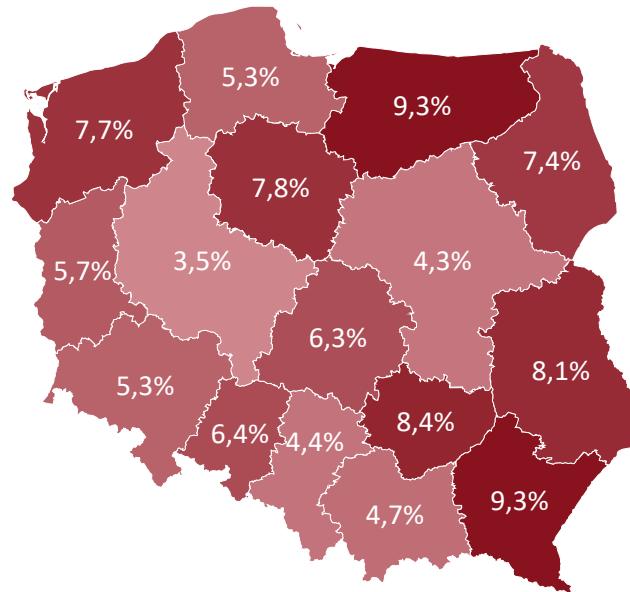


The situation on Poland's labour market (1/2)

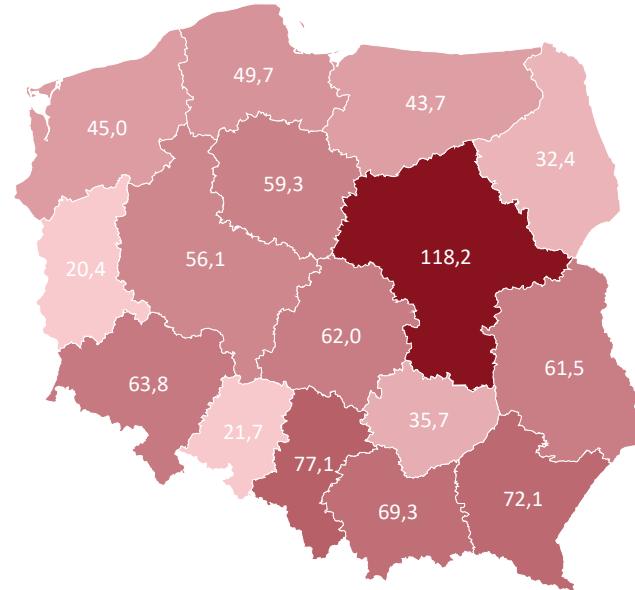
The registered unemployment rate at the end of November 2025 was 5.6%. Compared to the end of October 2025, the unemployment rate increased remains unchanged, while compared to the November 2024 it was 0.6 p.p. higher.

The number of registered unemployed at the end of November 2025 was 873.6 thous., compared to 867.3 thous. last month and 774.5 thous. in the same month last year.

Unemployment rate by region, December 2025, in %

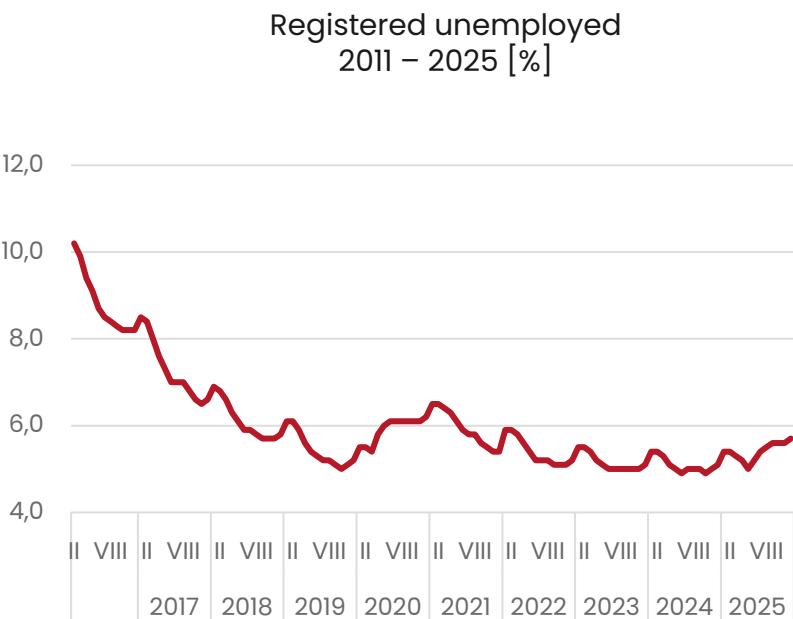


Registered unemployed by region, December 2025, in thous.

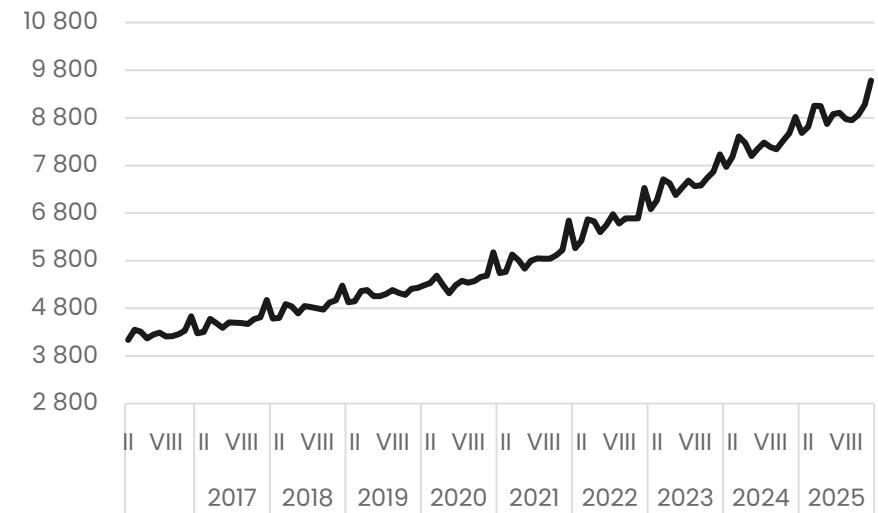


The situation on Poland's labour market (2/2)

In November 2025, the average paid employment in the enterprise sector was 6 413.8 thousand full-time equivalents, 0.8% lower than a year earlier. The average monthly gross wage and salary in the enterprise sector in November 2025 was PLN 9 078.16, i.e. it increased by 7.1% in nominal terms compared with November last year.



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



Gross Domestic Product



3,653.43 bn PLN*

GDP 2024
according to stat.gov.pl



+3.0%*

Growth 2023/2024
According to stat.gov.pl

*preliminary data

Forecasts

EUROPEAN COMMISSION

3.2%
2025

3.5%
2026

IMF

3.2%
2025

3.1%
2026

Gross domestic product (quarter last year=100%)



Estimates for 2025

1. QUARTER

+3.2%

2. QUARTER

+3.3%

3. QUARTER

+3.8%

4. QUARTER

-

Sold production of industry

In November 2025, sold production of industry was by 1.1% lower than in November 2024 (when a decrease was recorded by 1.3%), whereas in comparison with October 2025, it decreased by 9.3%. In the period January–November of 2025, sold production of industry was by 2.5% higher than in the corresponding period of 2024 (which saw an increase by 0.5%).

After eliminating the seasonal factors, in November 2025 sold production of industry reached the level higher by 0.8% than in the corresponding month of 2024 and by 1.6% lower than in October 2025.

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

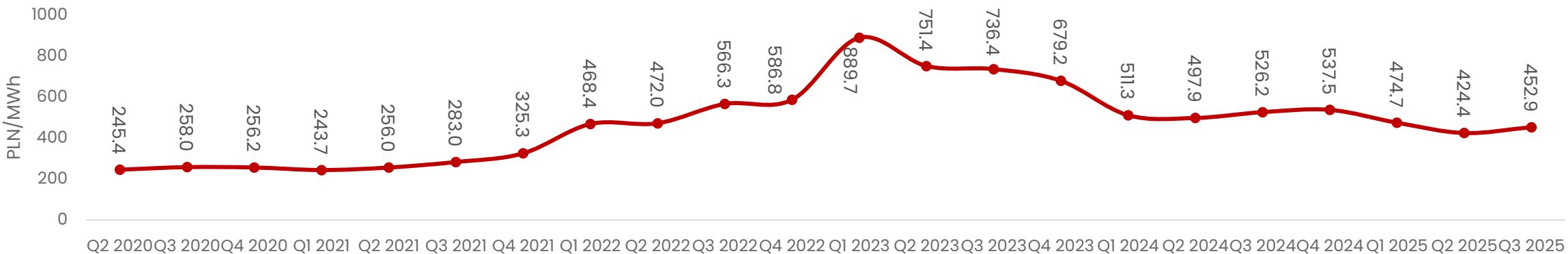


Production of goods – November

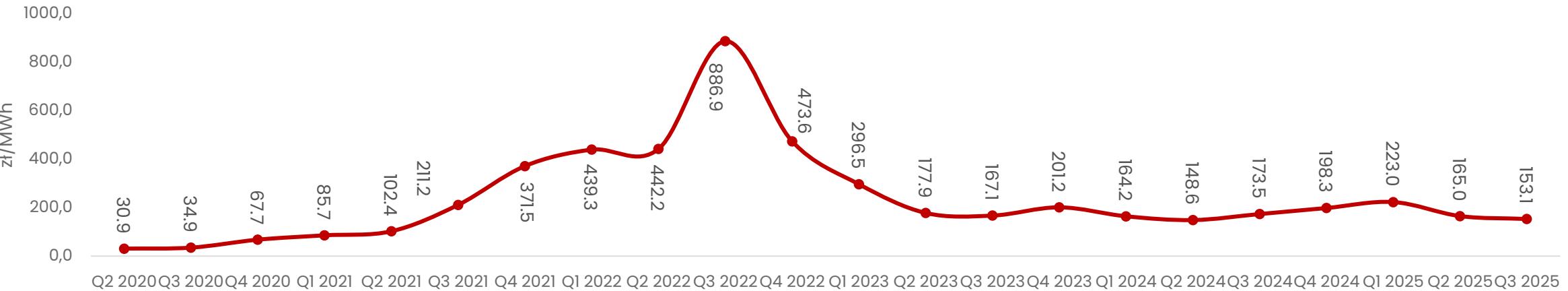
	INTERMEDIATE GOODS	Y/Y -1.9%	M/M -12.0%
	INVESTMENT GOODS	Y/Y +3.7%	M/M -8.6%
	NON-DURABLE CONSUMER GOODS	Y/Y -8.2%	M/M -16.9%
	DURABLE CONSUMER GOODS	Y/Y +0.2%	M/M -9.3%
	ENERGY-RELATED GOODS	Y/Y -9.4%	M/M -0.1%

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)



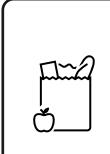
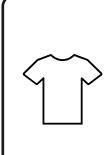
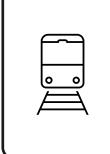
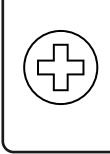
Inflation

According to the data, the prices of sold production of industry in XI 2025 has changed compared to a previous month by +0,1% and compared to the same month of the previous year by -2,4%. Consumer prices has changed by +0,1% compared with the previous period and by +2,5% compared with the corresponding month of the previous year.

Consumer Price Index (previous month = 100%)



Inflation – November

	FOOD	Y/Y +2.7%	M/M +0.1%
	CLOTHING & FOOTWEAR	Y/Y -2.1%	M/M -0.5%
	PRIVATE HOUSEHOLD	Y/Y +4.1%	M/M +0.1%
	TRANSPORT	Y/Y -2.3%	M/M +1.1%
	HEALTH	Y/Y +5.0%	M/M +0.2%

International trade (1/2)

CUMULATIVE MONTHLY DATA

Foreign trade turnover in January–November 2025 in exports at current prices amounted to PLN 1 426.1 bn, while in imports – PLN 1 449.3 bn. The negative balance reached the level of PLN 23.2 bn. In comparison to the corresponding period of last year exports increased by 1.1%, 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.

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

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

January–November 2025



International trade (2/2)

CUMULATIVE MONTHLY DATA

Specification	01-10 2025						2024	2025
	bn			01-10 2024 = 100			01-10	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	1290.7	340.0	304.3	101.2	105.6	102.8	100.0	100.0
Developed countries	1125.6	296.5	265.4	101.9	106.3	103.5	86.6	87.2
of which EU	966.0	254.5	227.7	101.8	106.2	103.5	74.4	74.8
of which euro-zone	757.3	199.5	178.5	101.4	105.7	103.0	58.6	58.7
Developing countries	104.9	27.6	24.7	100.2	104.6	101.8	8.2	8.1
Countries of Central and Eastern Europe	60.2	15.9	14.2	91.3	95.4	92.8	5.2	4.7
Imports	1312.2	345.6	309.3	103.7	108.2	105.4	100.0	100.0
Developed countries	846.9	223.0	199.7	102.4	106.9	104.1	65.3	64.5
of which EU	692.4	182.3	163.2	102.6	107.0	104.3	53.3	52.8
of which euro-zone	551.1	145.1	129.9	102.1	106.5	103.8	42.6	42.0
Developing countries	443.0	116.7	104.4	107.3	111.9	109.0	32.6	33.8
Countries of Central and Eastern Europe	22.2	5.8	5.2	85.3	88.8	86.7	2.1	1.7
Balance	-21.5	-5.6	-5.1	.	.	.	.	.
Developed countries	278.7	73.5	65.7	.	.	.	.	.
of which EU	273.6	72.2	64.5	.	.	.	.	.
of which euro-zone	206.3	54.4	48.6	.	.	.	.	.
Developing countries	-338.1	-89.1	-79.7	.	.	.	.	.
Countries of Central and Eastern Europe	38.0	10.0	8.9	.	.	.	.	.

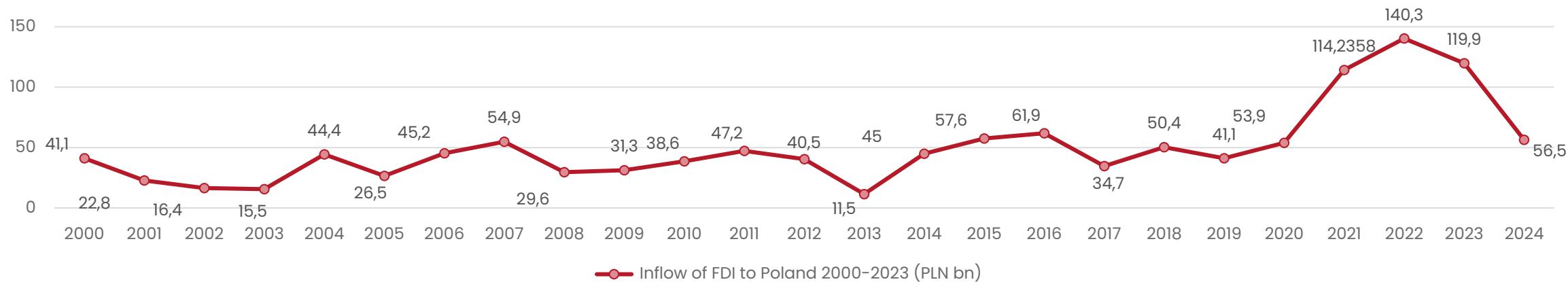
Foreign direct investments (2/3)

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).

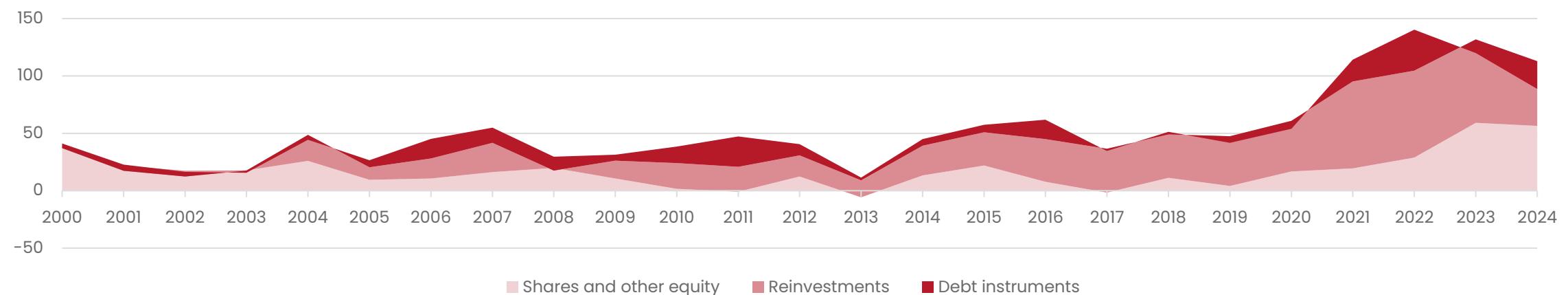


Foreign direct investments (2/3)

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

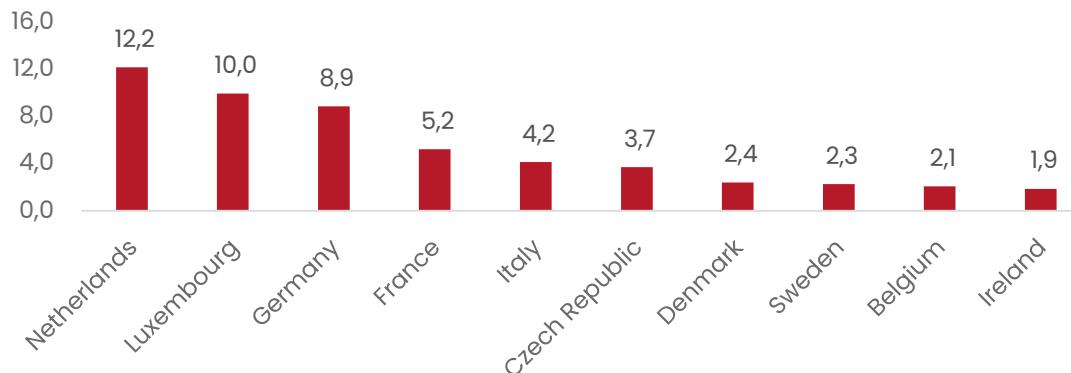


Inflow of FDI to Poland in PLN billion broken down by types of capital flows

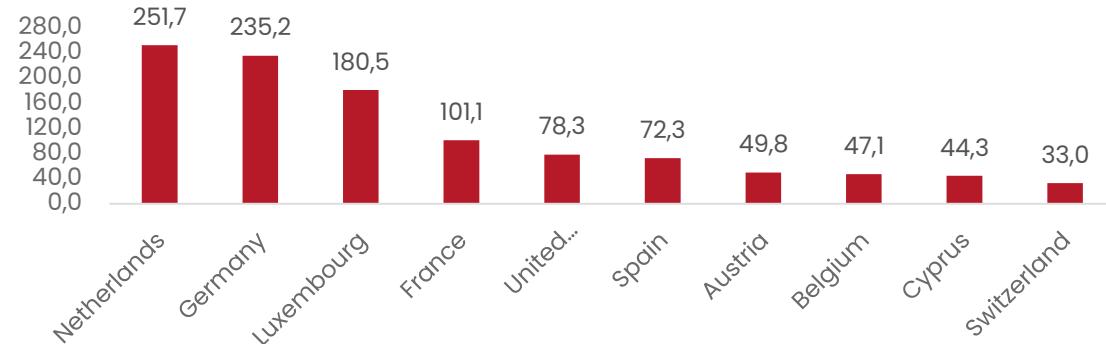


Foreign direct investments (3/3)

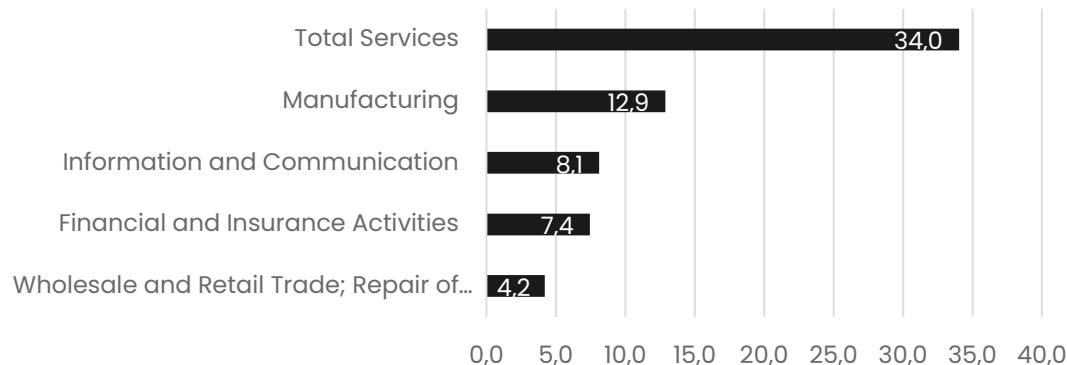
Inflow of FDI in 2024 by country of origin (PLN bn)



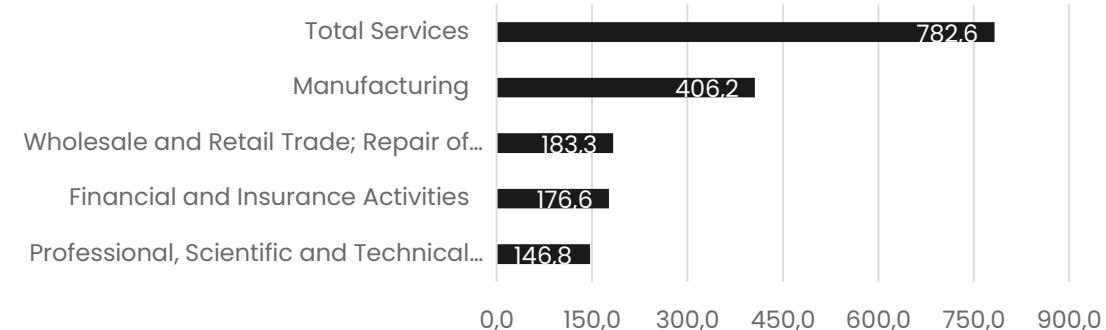
Status of liabilities due to FDI in 2024 by country of origin (PLN bn)



FDI inflow in 2024 by sector (PLN bn)



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

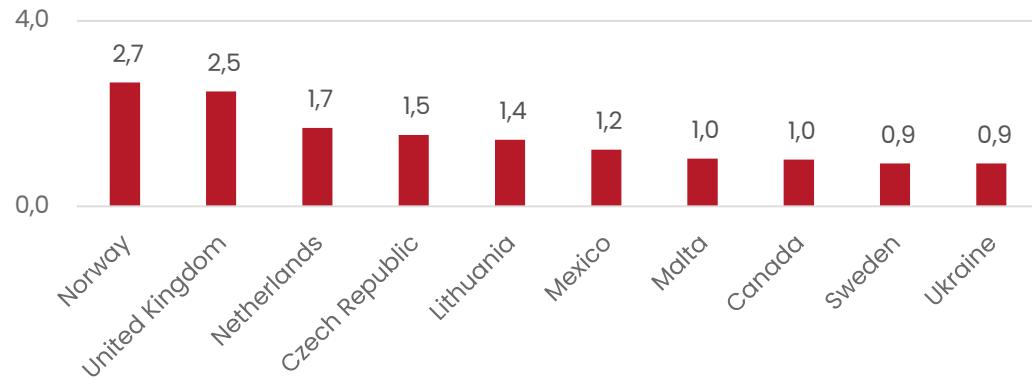


Polish direct investments (PIB)

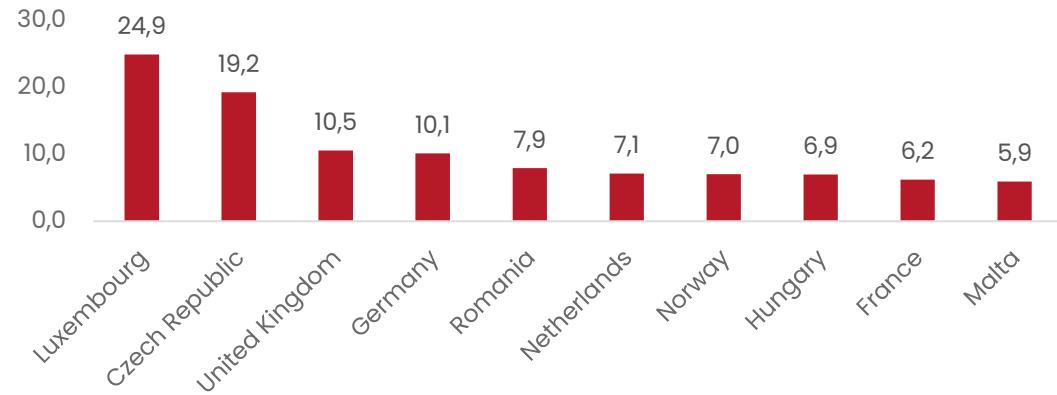
*except insurance and pension funding

**except electrical equipment

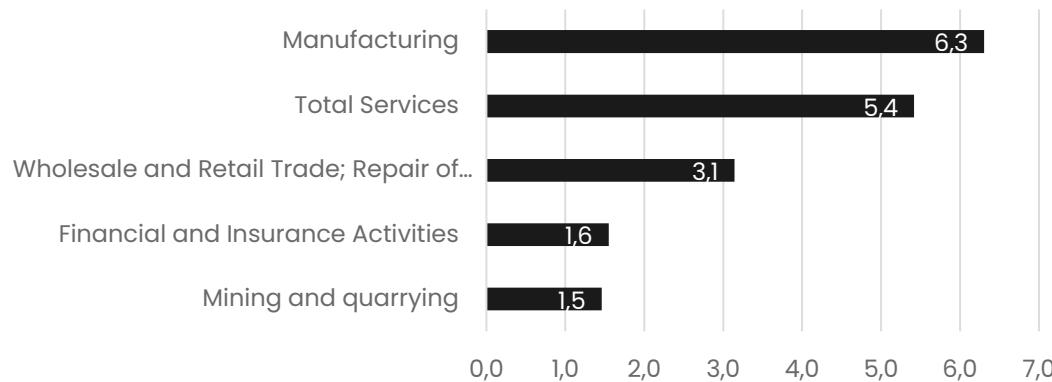
PIB outflow in 2024: countries of destination (PLN bn)



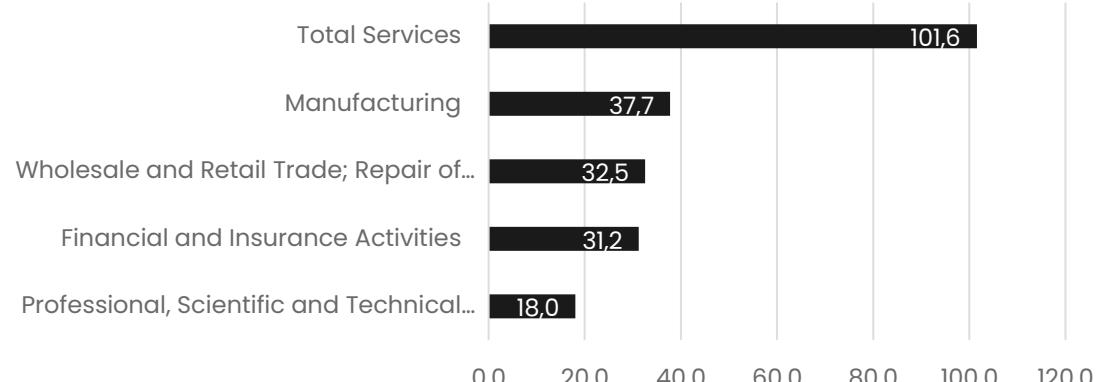
Balance on liabilities PIB in 2024: countries of destination (PLN bn)



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.

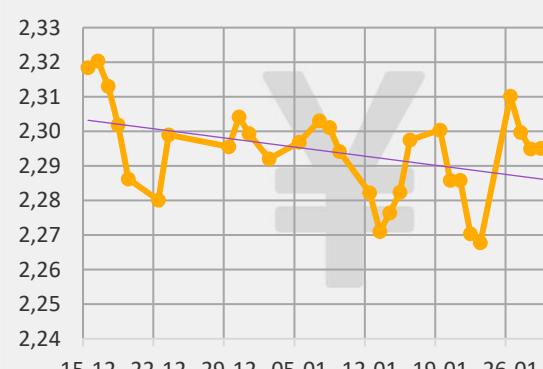
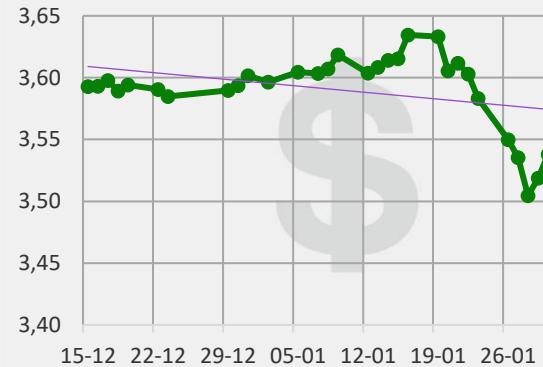
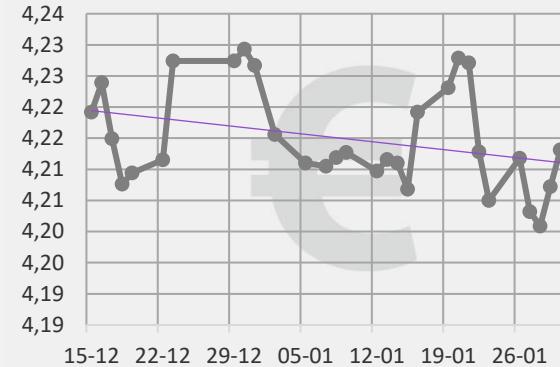
By determining the interest rates, the NBP influences the level of the interbank market, and thus the interest rates on loans and deposits of commercial banks.

During its meeting on 13-14.01.2026, the Monetary Policy Council decided to keep interest rates unchanged.

Interest rate	Rate	Applicable since:
Reference rate	4.00%	2025-12-04
Marginal lending facility rate	4.50%	2025-12-04
Deposit rate	3.50%	2025-12-04
Rediscount rate	4.05%	2025-12-04
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 XII 2025:

€1
PLN 4.23

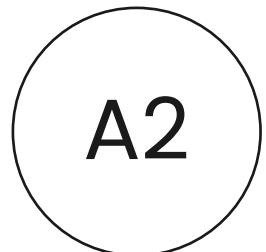
\$1
PLN 3.61

£1
PLN 4.83

¥100
PLN 2.31

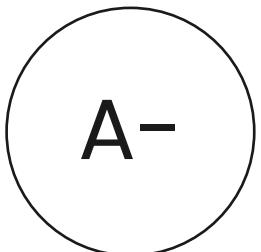
Poland's ratings

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.



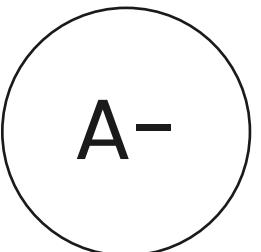
Moody's
negative perspective
„Upper medium grade”
low credit risk
investment level

12.05.2017



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

12.10.2018



Fitch
negative perspective
„Upper medium grade”
low credit risk
investment level

23.08.2013



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Macroeconomic Review by PAIH

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