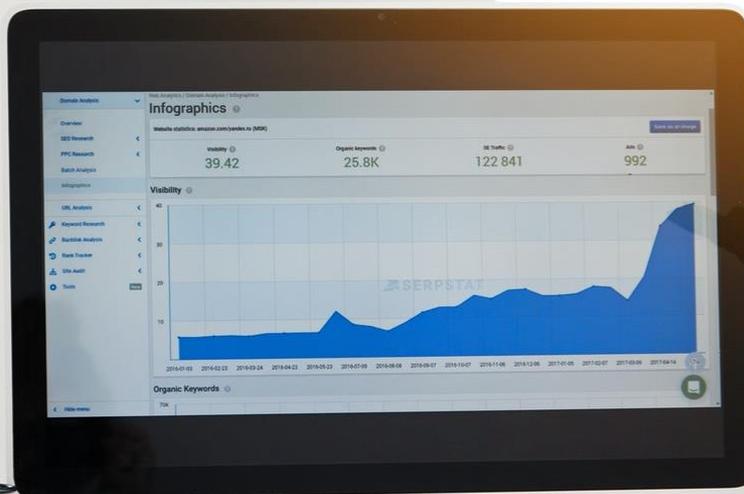




Polish Investment
& Trade Agency
PFR Group



Macroeconomic Review by the Polish Investment and Trade Agency no. 215

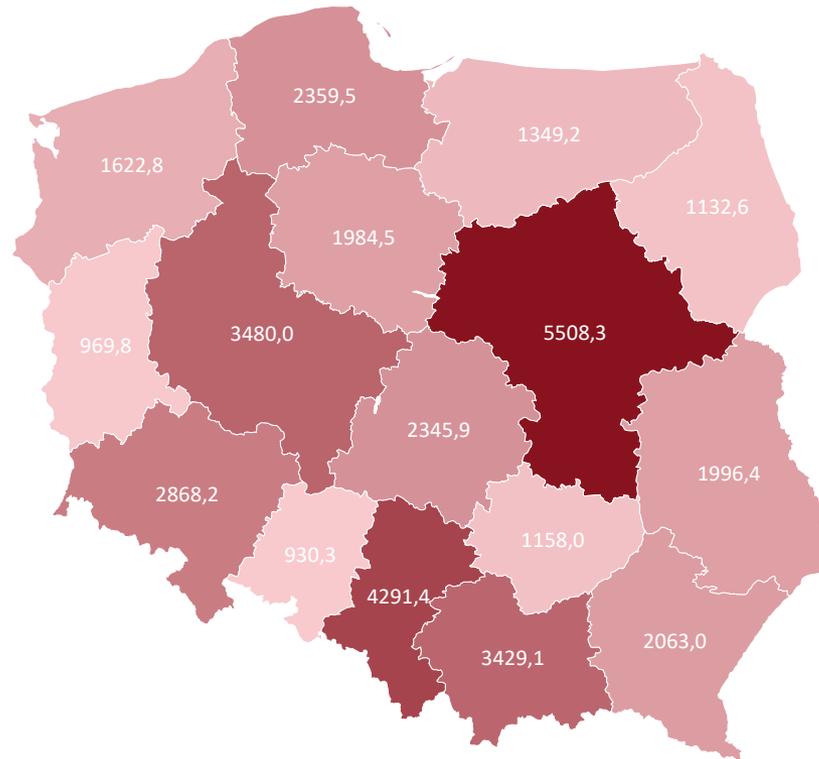
May 2025

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%



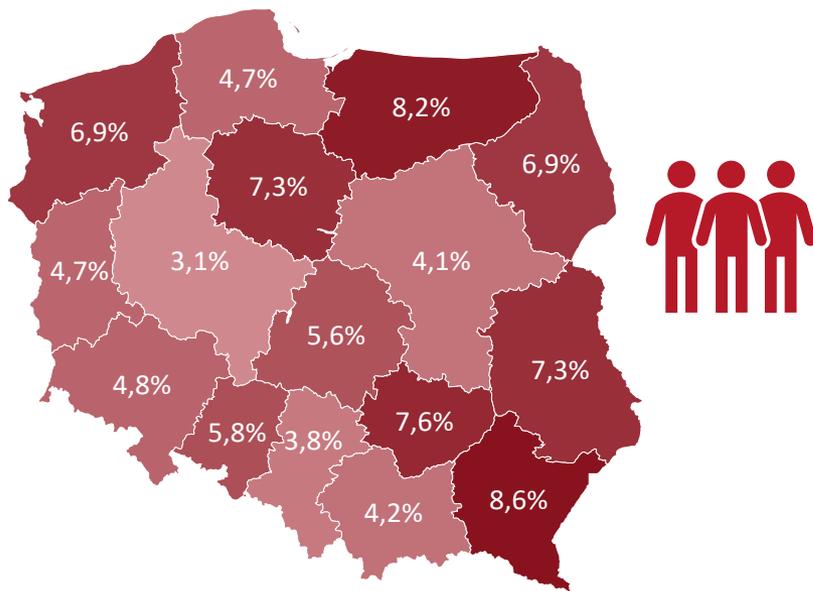
The situation on Poland's labour market (1/2)

The registered unemployment rate at the end of April 2025 was 5.2%. Compared to the end of March 2025, the unemployment rate increased by 0.1 p.p., while compared to the April 2025 it increased by 0.1 p.p.

The number of registered unemployed at the end of April 2025 was 802.7 thous., compared to 829.9 thous. last month and 797.1 thous. in the same month last year.

Unemployment rate by region, April 2025, in %

Registered unemployed by region, April 2025, in thous.



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

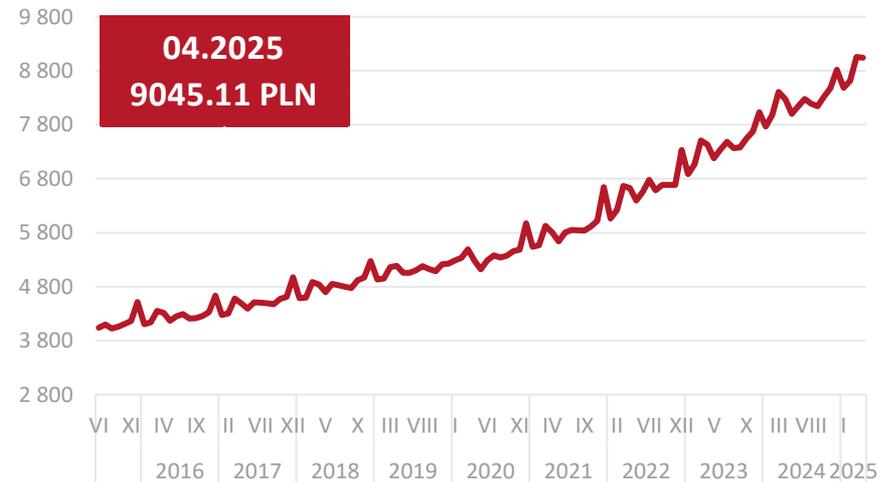
In April 2025, the average paid employment in the enterprise sector was 6 446.8 thousand full-time equivalent employees, 0.8% lower than a year earlier.

The average monthly gross wage and salary in the enterprise sector in April 2025 amounted to PLN 9 045.11, i.e. it increased nominally by 9.3% compared with April last year.

Registered unemployed 2011 – 2025 [%]



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



Gross Domestic Product



GDP 2023
PLN
3,401.61
bn PLN

According to
stat.gov.pl



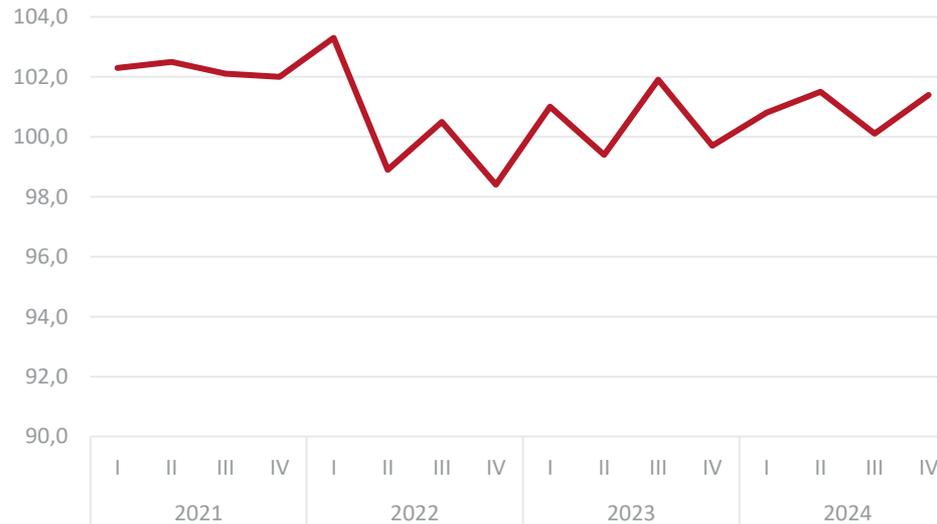
Growth
2023/2024

+2.9%*

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. QUARTER

-

4. QUARTER

-

Forecasts

EUROPEAN COMMISSION

2024

3.0%

2025

3.6%

IMF

2025

3.2%

2026

3.1%

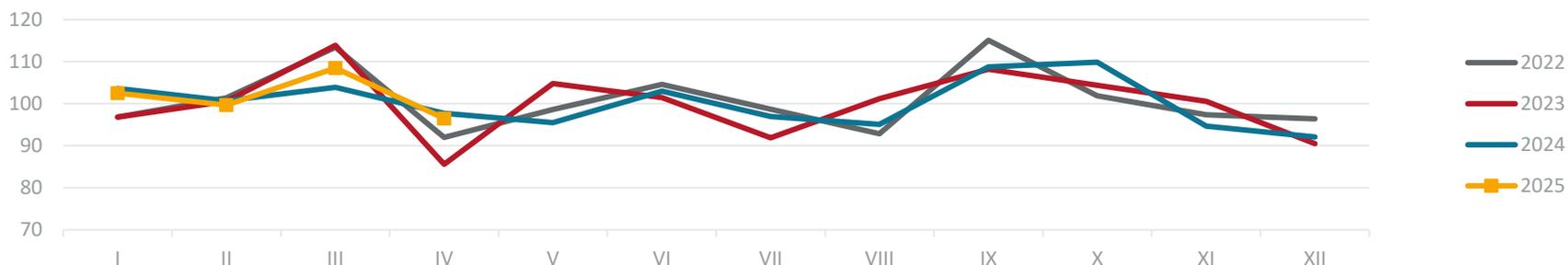


Sold production of industry

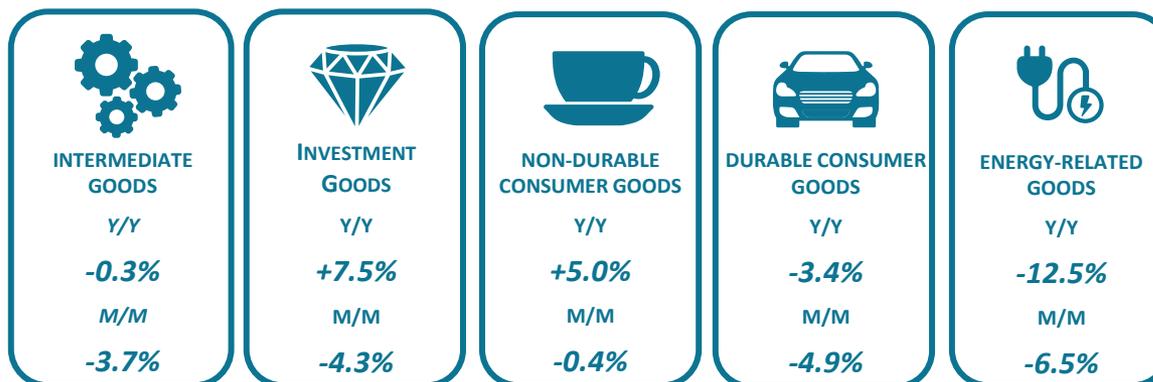
In April 2025, sold production of industry was by 1.2% higher than in April 2024 (when an increase was recorded by 7.8%), whereas in comparison with March 2025, it decreased by 3.5%. In the period January-April of 2025, sold production of industry was by 0.8% higher than in the corresponding period of 2024 (which saw an increase also by 0.8%).

After eliminating the seasonal factors, in April 2025 sold production of industry reached the level lower by 0.2% than in the corresponding month of 2024 and by 1.0% higher than in March 2025.

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

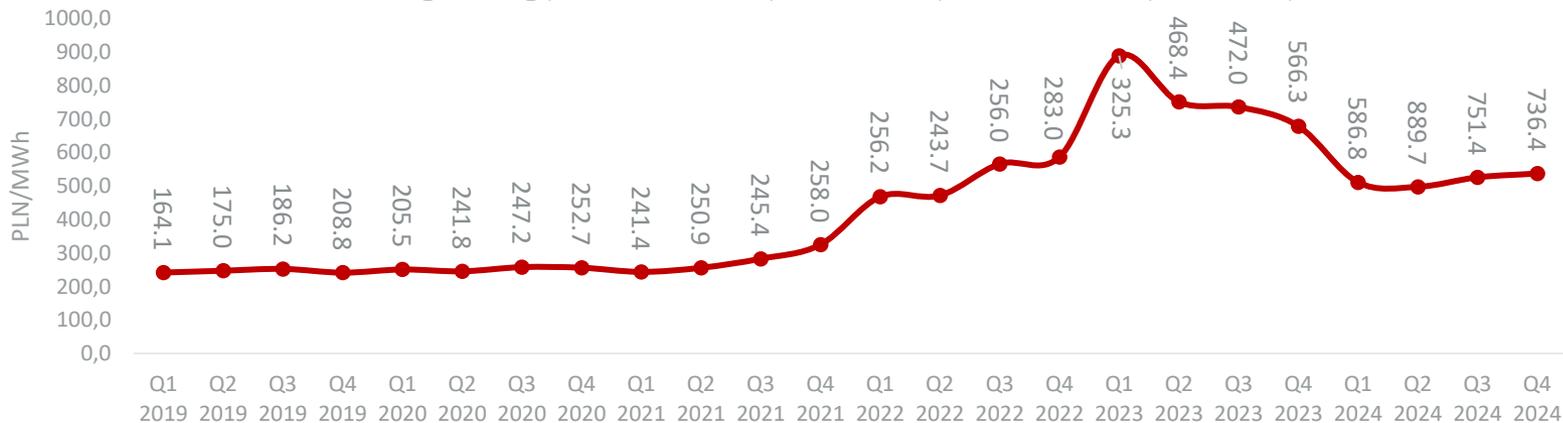


Production of goods – April

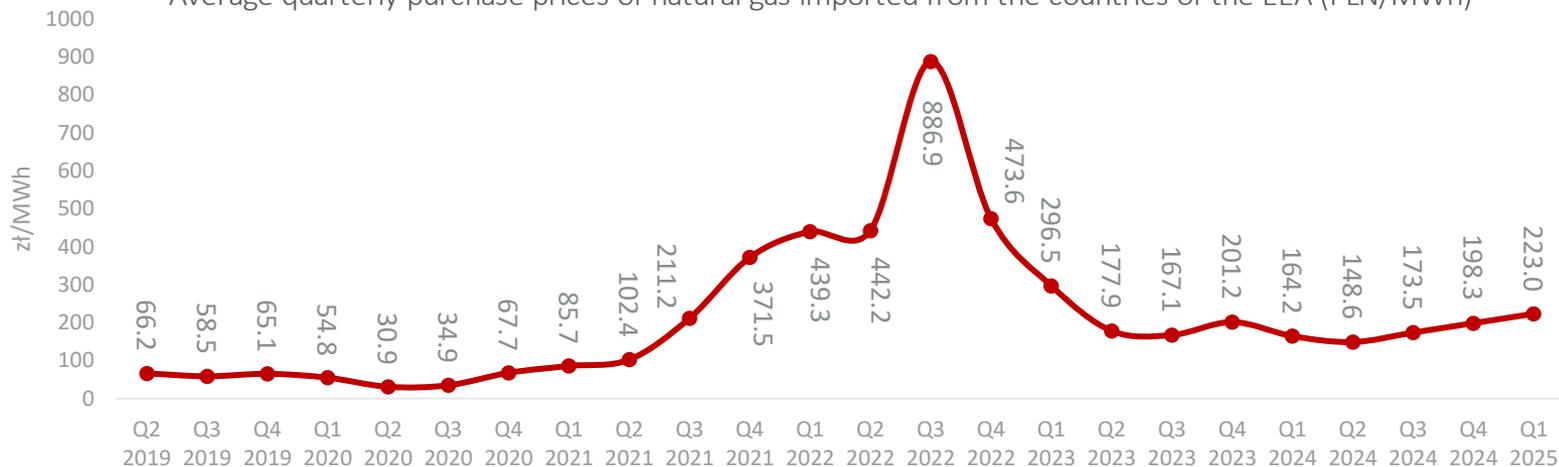


Electricity, gas and water prices

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



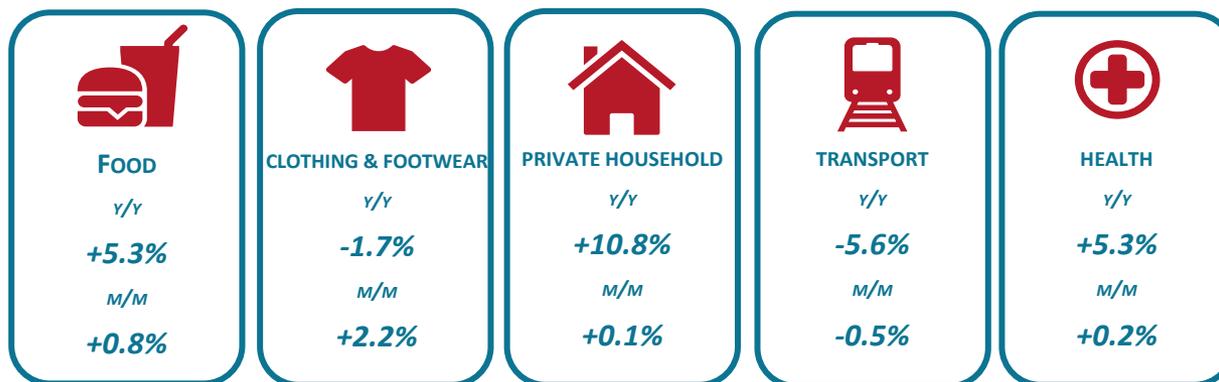
Average quarterly purchase prices of natural gas imported from the countries of the EEA (PLN/MWh)



According data, the prices of sold production of industry in April 2025 decreased both compared to March 2025 – by 0.2%, and April 2024 – by 1.4%. Consumer prices in April 2025 increased by 0.4% compared with the previous period and increased by 4.3% compared with the corresponding month of the previous year.



Inflation – April



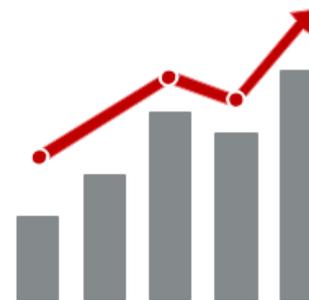
The values and dynamics¹ of foreign trade (denominated by currency)



January-March 2025

zł	€	\$
EXPORT	EXPORT	EXPORT
<i>PLN 372.9 BN</i>	<i>€ 88.3 BN</i>	<i>\$ 92.4 BN</i>
<i>-2.7% Y/Y</i>	<i>+0.1% Y/Y</i>	<i>-3.9% Y/Y</i>
IMPORT	IMPORT	IMPORT
<i>PLN 381.0 BN</i>	<i>€ 90.3 BN</i>	<i>\$ 94.4 BN</i>
<i>+3.3% Y/Y</i>	<i>+6.3% Y/Y</i>	<i>+2.1% Y/Y</i>
<hr/>	<hr/>	<hr/>
BALANCE	BALANCE	BALANCE
<i>PLN -8.0 BN</i>	<i>€ -1.9 BN</i>	<i>\$ -2.0 BN</i>

Foreign trade turnover in January – March 2025 in exports at current prices amounted to PLN 372.9 bn, while in imports - PLN 381.0 bn. The negative balance reached the level of PLN 8.0 bn. In comparison to the corresponding period of last year exports decreased by 2.7%, and imports increased by 3.3%.



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.

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



International trade (2/2)

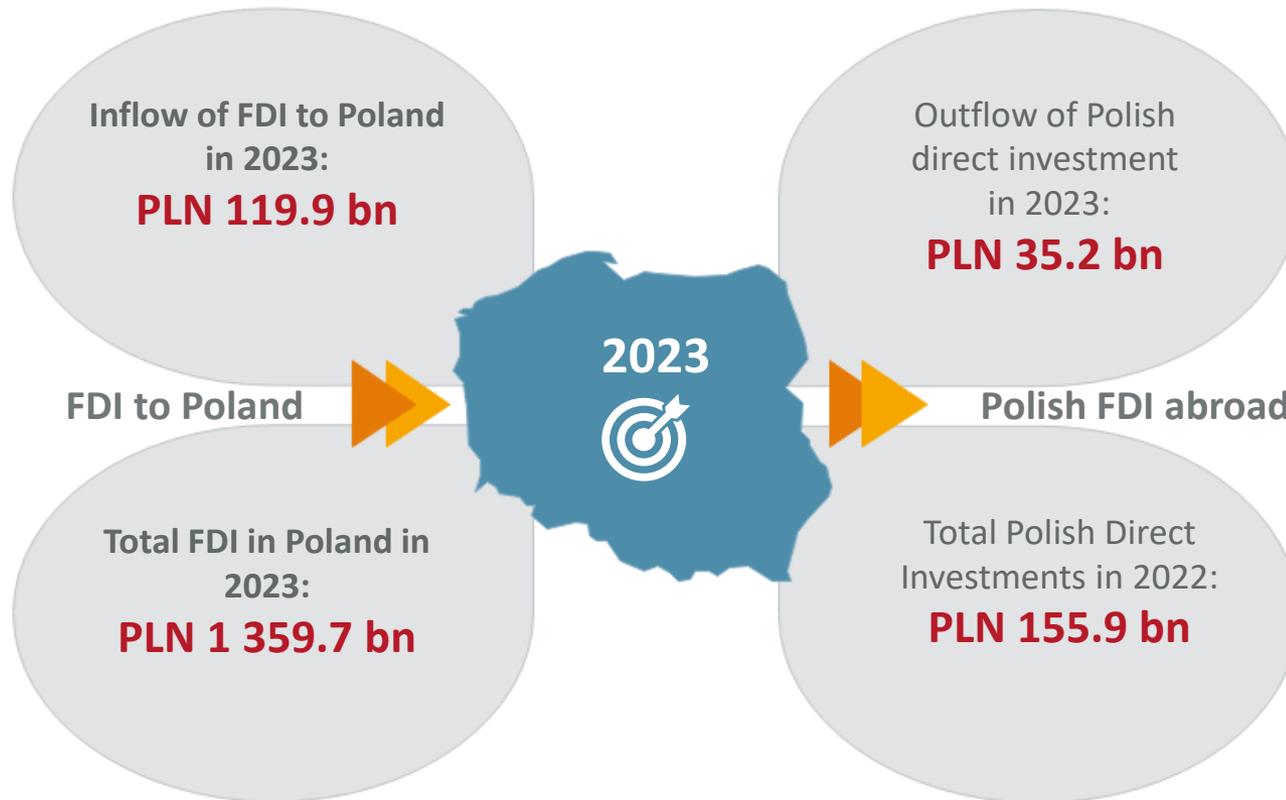
Cumulative monthly data

Specification	01-03 2025						2024	2025
	bn			01-03 2024 = 100			01-03	
	PLN	USD	EUR	PLN	USD	EUR	structure %	
Exports	372.9	92.4	88.3	97.3	96.1	100.1	100.0	100.0
Developed countries	325.0	80.5	77.0	98.0	96.8	100.8	86.5	87.2
of which EU ²	276.6	68.5	65.5	97.0	95.9	99.8	74.4	74.2
of which euro-zone	216.7	53.7	51.3	95.9	94.7	98.6	59.0	58.1
Developing countries	30.8	7.6	7.3	96.4	95.2	99.1	8.4	8.2
Countries of Central and Eastern Europe	17.1	4.2	4.1	86.9	85.9	89.4	5.1	4.6
Imports	381.0	94.4	90.3	103.3	102.1	106.3	100.0	100.0
Developed countries	244.5	60.6	57.9	98.7	97.6	101.6	67.2	64.2
of which EU	199.6	49.5	47.3	97.6	96.5	100.5	55.4	52.4
of which euro-zone	159.0	39.4	37.7	97.1	96.0	99.9	44.4	41.7
Developing countries	129.6	32.1	30.7	114.0	112.7	117.3	30.8	34.0
Countries of Central and Eastern Europe	6.9	1.7	1.6	91.8	90.7	94.4	2.0	1.8
Balance	-8.0	-2.0	-1.9	.	.	.	.	.
Developed countries	80.5	19.9	19.1	.	.	.	.	.
of which EU	77.0	19.1	18.2	.	.	.	.	.
of which euro-zone	57.7	14.3	13.7	.	.	.	.	.
Developing countries	-98.8	-24.5	-23.4	.	.	.	.	.
Countries of Central and Eastern Europe	10.2	2.5	2.4	.	.	.	.	.



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).

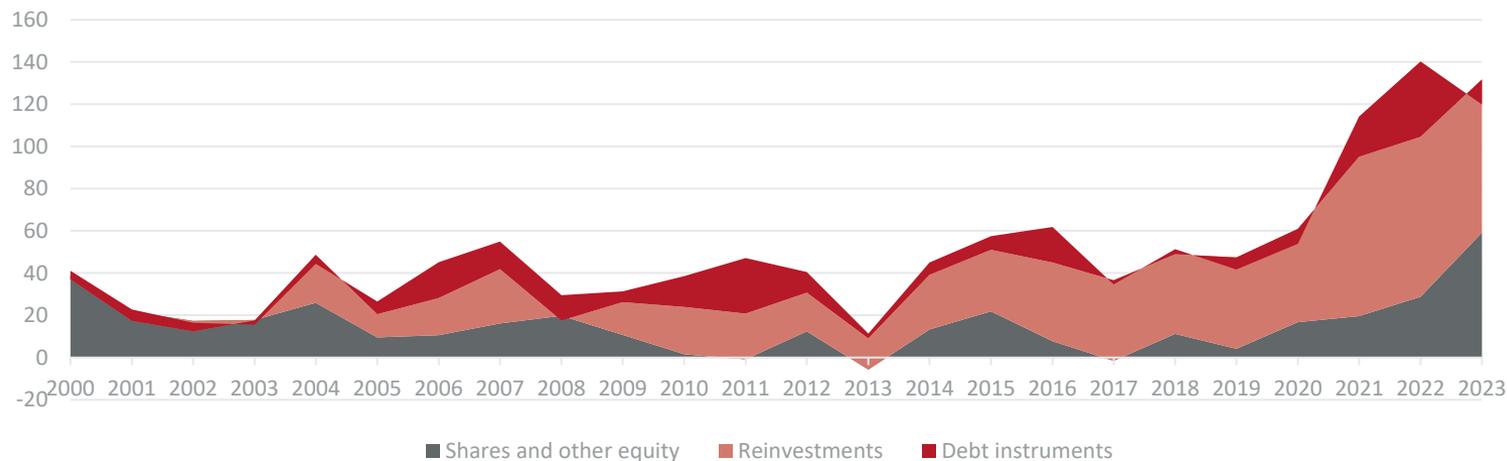


Foreign direct investments (2/3)

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

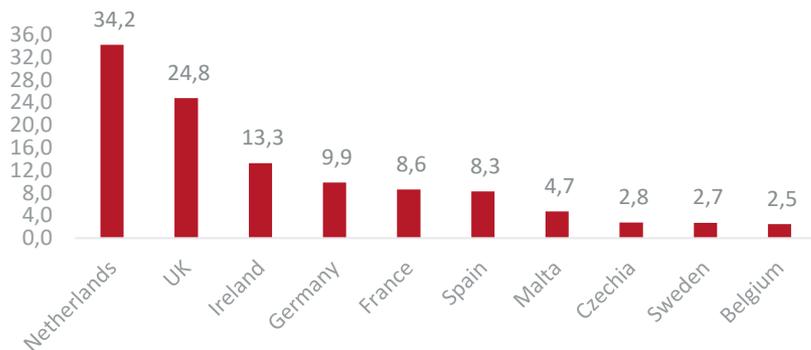


Inflow of FDI to Poland in PLN billion
broken down by types of capital flows

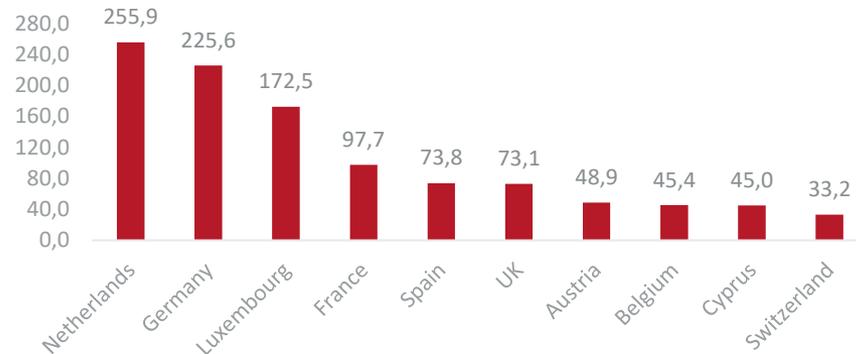


Foreign direct investments (3/3)

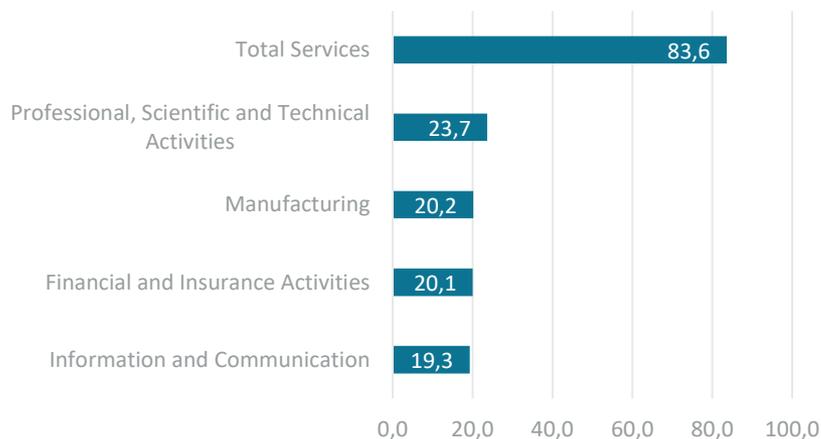
Inflow of FDI in 2023 by country of origin (PLN bn)



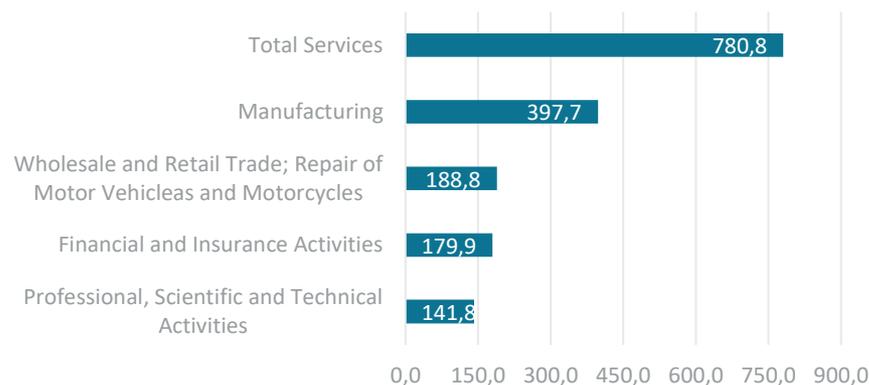
Status of liabilities due to FDI in 2023 by country of origin (PLN bn)



FDI inflow in 2023 by sector (PLN bn)

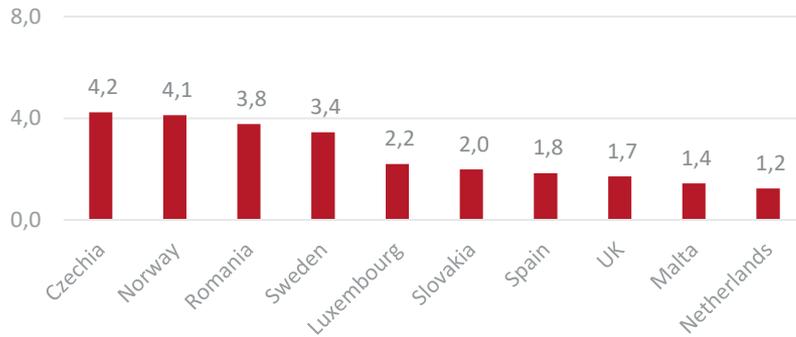


Balance on liabilities (Polish Direct Investments) in 2023: by sector (PLN bn)

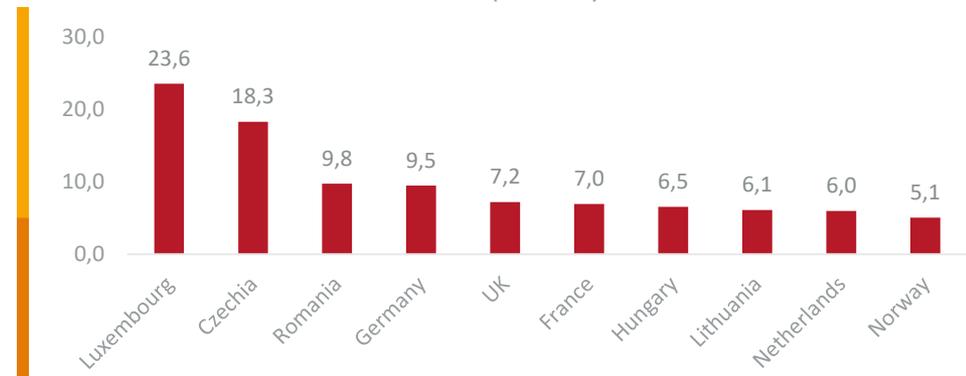


Polish direct investments (PIB)

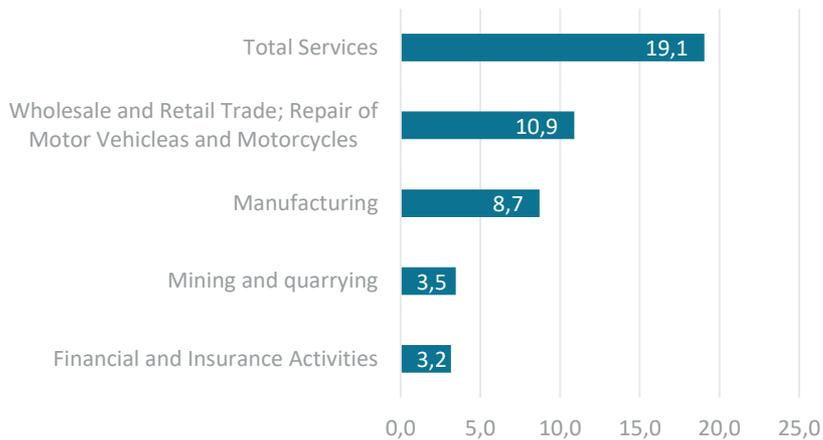
PIB outflow in 2023: countries of destination
(PLN bn)



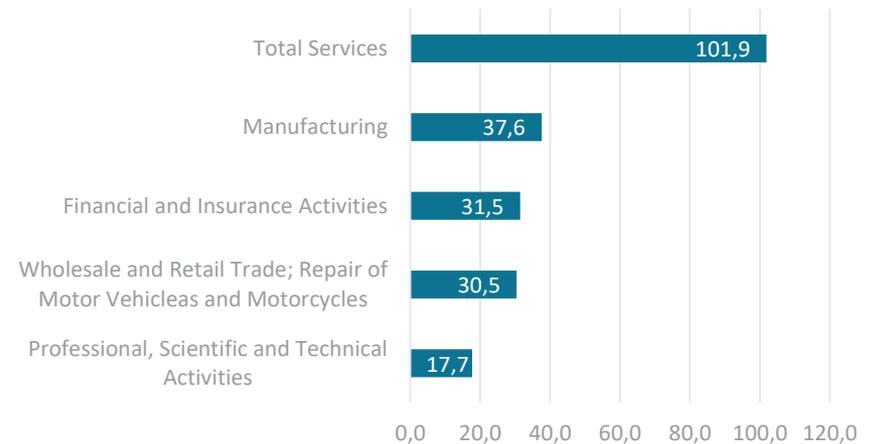
Balance on liabilities PIB in 2023: countries of destination
(PLN bn)



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 6-7.05.2025, the Monetary Policy Council decided to decrease interest rates.

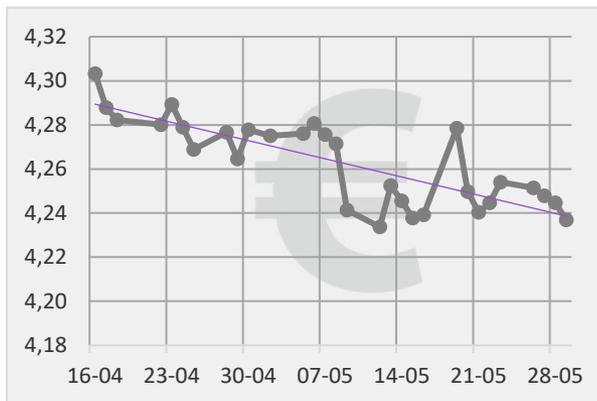


Interest rate	Rate	Applicable since:
Reference rate	5.25%	2023-05-08
Marginal lending facility rate	5.75%	2023-05-08
Deposit rate	4.75%	2023-05-08
Rediscount rate	5.35%	2023-05-08
Minimum reserve ratio for PLN funds and funds in foreign currencies accumulated in bank accounts, for funds obtained from issuing securities	3.50%	2023-05-08

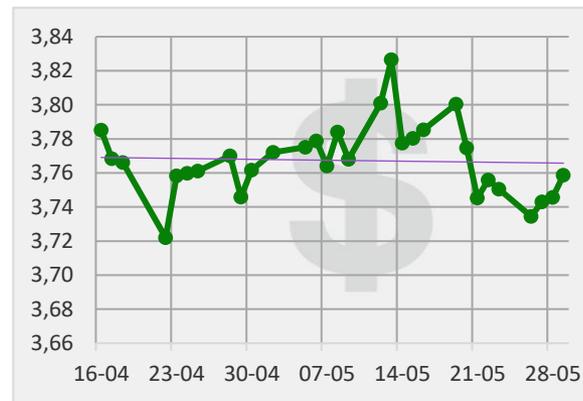


Currency rates

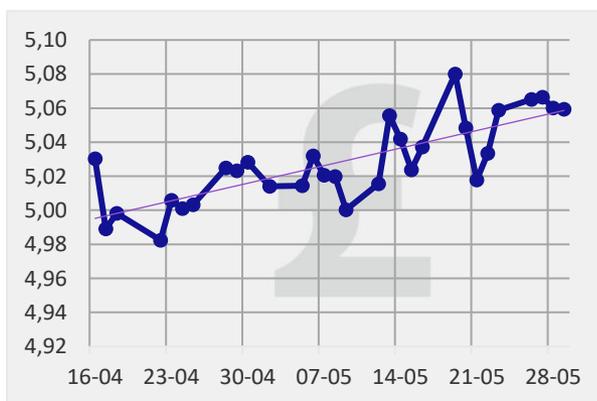
The weighted average in IV 2025:



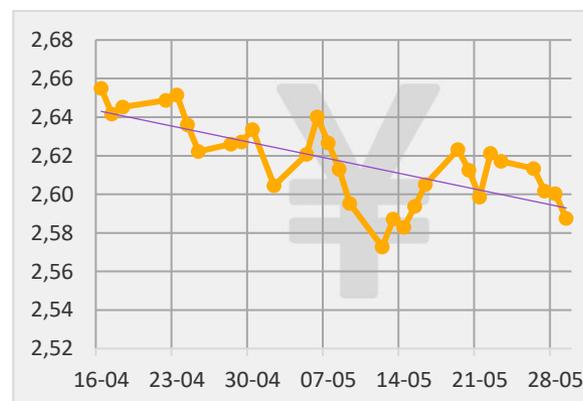
€ 1
PLN 4.27



\$ 1
PLN 3.80



£ 1
PLN 4.99



¥ 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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