



PEI Economic Weekly

July 31, 2026

Foreign employment compensates for Poland's declining labor supply

+145,000

increase in the number
of employed foreigners
between December 2022
and December 2025

-215,000

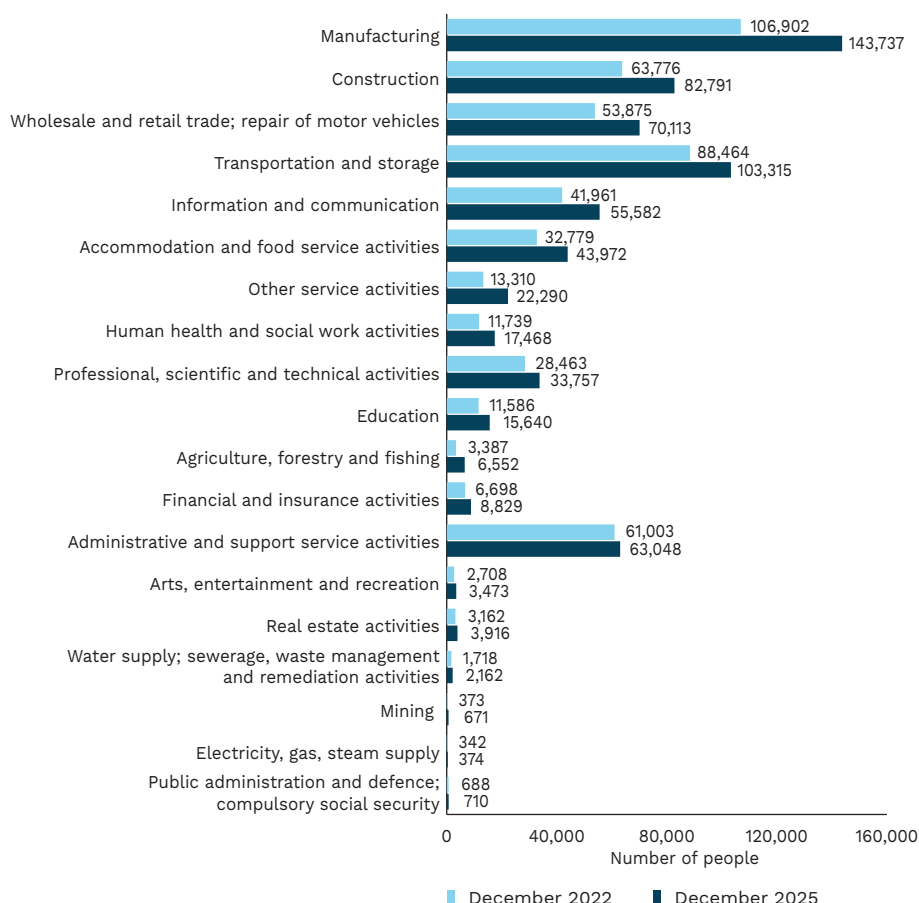
decrease in the number
of employed native Poles

77.3% → 79.2%

increase in the employment
rate among native Poles

► According to Statistics Poland (GUS) data, the number of employed foreigners rose by 145,000 between December 2022 and December 2025 (this category covers employees and the self-employed but excludes individuals working solely under civil-law contracts), while the number of employed natives fell by 215,000. However, the decline in the number of employed Poles coincided with a rise in the employment rate, which, according to Eurostat, increased among Poles aged 20-64 from 77.3% to 79.2%. At the same time, the Eurostat-estimated population of Polish natives in that age group contracted from 21.5 million to 20.5 million. This shrinking population mechanically exerted downward pressure on the number of employed natives even as the employment rate rose, pointing to demographic factors rather than the displacement of native workers by foreigners as the underlying driver of the decline.

Figure 1. The number of foreign workers increased most in manufacturing, construction, and trade



Data: number of employed foreigners in December 2022 and December 2025. Sections ordered by the increase in the number of employed foreigners over the period.

Source: Polish Economic Institute (PEI) based on Statistics Poland (GUS) data.

► Analysis at the county (*powiat*) level likewise reveals no crowding-out effect: between 2022 and 2025, an increase of one employed foreigner in a given county was associated

with a statistically significant average increase of 0.25 employed natives. This relationship is correlational and may reflect, among other things, the fact that counties with greater labor demand attract both domestic and foreign workers simultaneously. However, the positive association is consistent with the findings of an [IBS study](#) on entrepreneurship, whose authors, employing a method that permits causal identification, demonstrated that the establishment of Ukrainian-owned firms did not crowd out Polish entrepreneurship – on the contrary, it increased the number of newly registered Polish companies.

► **Declarations by firms surveyed by PEI similarly suggest that the hiring of foreigners is primarily a response to labor shortages rather than a strategy for reducing labor costs by substituting foreign for native workers.** Among firms that have employed, currently employ, or plan to employ foreigners, [70%](#) cited the shortage of native workers as the reason. Likewise, successive readings of PEI's [Monthly Business Climate Index](#) indicate that labor costs and worker unavailability have ranked, on average, among the four most frequently reported barriers to business activity over the past three years, alongside energy prices and economic uncertainty. A [PEI report](#) further projects that labor shortages will intensify. As a result of older workers exiting the labor market and smaller inflows from younger cohorts, total employment in Poland may decline by 2.1 million by 2035. The largest outflows of older workers are expected in industry (approximately 805,000 persons) and in trade and motor vehicle repair (approximately 423,000 persons).

► **The extent to which migration will be able to mitigate the continued decline in domestic labor supply remains an open question.** To date, growth in foreign employment has concentrated in the sectors most exposed to this process: between 2022 and 2025, the largest increases were recorded in (+37,000), construction (+19,000), and trade and motor vehicle repair (+16,000). However, the scale of migration to Poland remains below the level that, according to [ZUS simulations](#), would be necessary to maintain a stable old-age dependency ratio.

(Marcin Lewandowski)

An increasing number of startups in Poland are operating in the AI sector

the share of startups in the AI cluster rose by

**nearly
12 percentage
points**

between 2013 and 2026

► **The most significant change in the structure of the Polish startup ecosystem in recent years has been the growing importance of artificial intelligence (AI).** The share of companies using this technology as their primary area of activity (forming the so-called AI cluster) increased from 1.3% of startups founded between 2013 and 2016 to approximately 13% between 2023 and 2026. This represents an increase of nearly 12 percentage points the largest among all identified clusters. This change may reflect the global trend toward the widespread adoption of AI technology in business operations, as well as increased investor interest in AI-based projects, which encourages startups to highlight the applications of this technology in their profiles.¹

¹ The number of startups included in the analysis decreases over time from 2213 startups founded between 2013 and 2016 to 707 startups founded between 2023 and 2026 (as of April 2026). Dealroom is a database that is updated on an ongoing basis; the newest startups are added with a delay, so the figures for recent years may be underestimated. For this reason, the analysis was based on the shares of individual clusters within each startup founding period, which made it possible to compare changes in the technological structure independently of the number of companies.

Figure 2. The rise in the importance of AI reflects its growing role in the technological structure of Polish startups



Note: on the left is the structure of Polish startup technology clusters, broken down by the period in which they were established (2013-2016, 2017-2019, 2020-2022, and 2023-2026). On the right is a comparison of the shares between the first and last periods, expressed in percentage points. The clusters were identified based on the similarity of startup profiles using information on the technologies employed, descriptions of their activities, and additional data on industries and subsectors, which made it possible to determine which technological specializations were gaining, maintaining, or losing significance in the Polish startup ecosystem.

Data: structure of Polish startups technology clusters by founding period and changes in their share between the first and last periods analyzed.

Source: Polish Economic Institute (PEI) based on data from the Dealroom database covering startups founded between 2013 and 2026 (as of April).

► **The second-fastest-growing cluster identified in the analysis was cybersecurity, whose share rose from approximately 1.7% to over 5%, marking a more than threefold increase in its significance.** During this time, the share of the cluster covering cloud solutions and IT infrastructure also increased from approximately 1.7% to over 4% as did that of technologies related to health and medicine from approximately 7% to nearly 9%. These changes may indicate the growing importance of cross-cutting technologies (AI, cloud solutions).

► **The largest decline in market share, however, was recorded in the cluster covering media and sports solutions, where the share fell from 27% to 22%.** Slight declines (about 2 percentage points) were also seen in the clusters related to computer gaming, tourism, and communication tools.

► **Some segments of the Polish startup ecosystem have shown long-term stability.** The share of the educational and financial technology clusters remained similar between the 2013–2016 and 2023–2026 periods, suggesting their established position in the market structure. The cluster combining modern manufacturing and space technologies demonstrates similar resilience.

► **In the global startup ecosystem, there is an increasingly clear concentration around AI-native technologies and defense technologies.** The Polish startup ecosystem is following the global trend in AI development, although specialized areas such as AI-native and DefenseTech did not emerge in the analysis as distinct, dominant clusters. This suggests that the growing importance of AI in Poland may stem from its increasingly widespread application across various areas of startup activity, as well as from the global trend and investor interest in AI-based technologies.

(Magdalena Lesiak)

Poland gains relative advantage from the “new” US tariffs

3.2 percentage points

is Poland's relative advantage in terms of the trade-weighted average tariff rate on exports to the US

up to 10%

are the tariff rates imposed on EU countries as a result of the new round of announced US tariffs

50%

of surveyed companies that exported their products to the US did not feel any negative impact from the tariffs

► **The US administration is embroiled in an internal legal battle over tariffs.** In February 2026, the US Supreme Court ruled that the “reciprocal” tariffs established by Trump in April 2025 were illegal. It found that the executive branch had no authority under the IEEPA² to impose tariffs for revenue-raising purposes. As a result, in February 2026 the administration established temporary tariffs – for a maximum of 150 days – under Section 122 of the Trade Act of 1974. With that period expiring, as of July 24th, the US established tariffs at two rates – 10% (for the EU and eighteen other economies) and 12.5% (including China, Brazil, and Vietnam). This time the administration chose Section 301 of the Trade Act, on the grounds of using or failing to counteract forced labour. New lawsuits have already been filed challenging the validity of this legal basis, which could mean these tariffs might be also struck down next year.

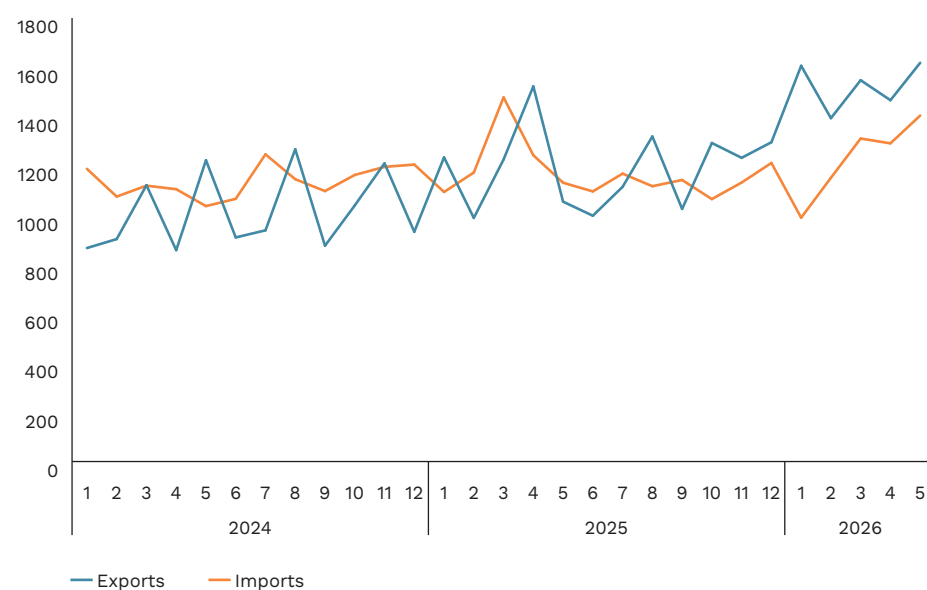
► **Poland, after Canada and Mexico, records the highest tariff advantage relative to other major suppliers.** The difference in the US import-weighted tariff rate on goods from Poland compared with the average rate imposed on all competitors is 3.26 percentage

² International Emergency Economic Powers Act (IEEPA) – a law giving the US president the power to act in situations of international crisis.

points, based on 2024 trade data. This favourable relative gap versus competitors widened by nearly 1 percentage point compared with the period before July 24th. Among the largest suppliers, only Italy, Belgium, and Spain benefited from the new tariff regime more than Poland. This relative reduction in tariff rates stems from the fact that the EU and Taiwan received the most lenient treatment. Tariffs for these economies will not be increased by 10% as they were for India or the United Kingdom; instead, when combined with MFN³ base rates, they are not to exceed 10%. Combined with exemptions from these tariffs – for example, for the aerospace or pharmaceutical sectors – this creates relative advantages for individual exporters.

► **The value of imports from Poland to the US in the first five months of 2026 remained unchanged compared with the same period in 2025.** However, in the first three months of this year, results were below last year's levels, partly due to a high base effect – importers had front-loaded purchases at the start of last year in anticipation of new US tariff barriers. As a result, April 2026 saw a slight increase, and May a very strong increase (24%), in imports from Poland compared with last year. Raw materials – copper and silver (over 36% of the growth) – and aircraft engines (14% of the growth) accounted for more than 50% of this increase.

Figure 3. Since April 2025, the US has recorded a positive trade balance with Poland



Data: value of US imports and exports to and from Poland (in USD million).
Source: PEI's own compilation based on US Census data.

► **In PEI's survey⁴, conducted by Statistics Poland (GUS), only half of the Polish companies exporting to the US considered that the new American tariffs negatively affected their business in 2025.** A survey found that in 2025, the direct negative impact of American tariffs affected 14% of all surveyed companies. Another 10% of companies felt an indirect negative impact through cooperation with firms that export to the US market as their end destination. In total, 27% of goods exporters felt a weakening of the economic

³ Most Favoured Nation clause – a clause under World Trade Organization agreements prohibiting tariff discrimination between member states and requiring that tariff rates applied to member states be no less favourable than those applied to any other country.

⁴ Exporter survey conducted by Statistics Poland on behalf of PEI in April 2026.

situation in the EU market caused by the increase in American tariffs. The strength of the negative impact of American tariffs depended significantly on company size – large companies, with exports above EUR 10 million and employing more than 250 people, felt the negative effects of US protectionist policy to a greater extent. Poland's relative advantage over other competitors in the American market will help cushion the costs associated with the tariffs.

(Marek Wąsiński)

The share of professionals is rising across different fields, but not necessarily in those most needed by the Polish economy

24%

of all employed people in Poland
were professionals in 2025

28%

of all professionals in Poland
in 2025 were engineers
and ICT professionals combined

23%

were, in total, graduates
in engineering, manufacturing
and construction
and in natural sciences,
mathematics and statistics
among all higher education
graduates in 2024

► **Professionals – from engineers and programmers to doctors and teachers, as well as economists and lawyers – are the backbone of the modern economy.**⁵ Their defining feature is that they perform work requiring a high level of knowledge, most often confirmed by higher education. In some occupations, they rely directly on research findings, while in others they carry out activities essential to the functioning of society. They are the ones who translate knowledge into concrete innovations, as well as organizational improvements and useful services that increase productivity and the resilience of firms and the state, while also ensuring long-term socio-economic development.

► **In Poland, the share of professionals in employment exceeds the EU average and continues to grow.** In 2015, they accounted for just under 19% of all employed persons, while in 2025 their share rose to 24%. Over the same period, the share of professionals in the EU increased from 18% to about 23%. Professionals are the largest employed group in Poland. Their share is clearly higher than that of the next groups – technicians and associate professionals (18 percent) and craft and related trades workers (14%).

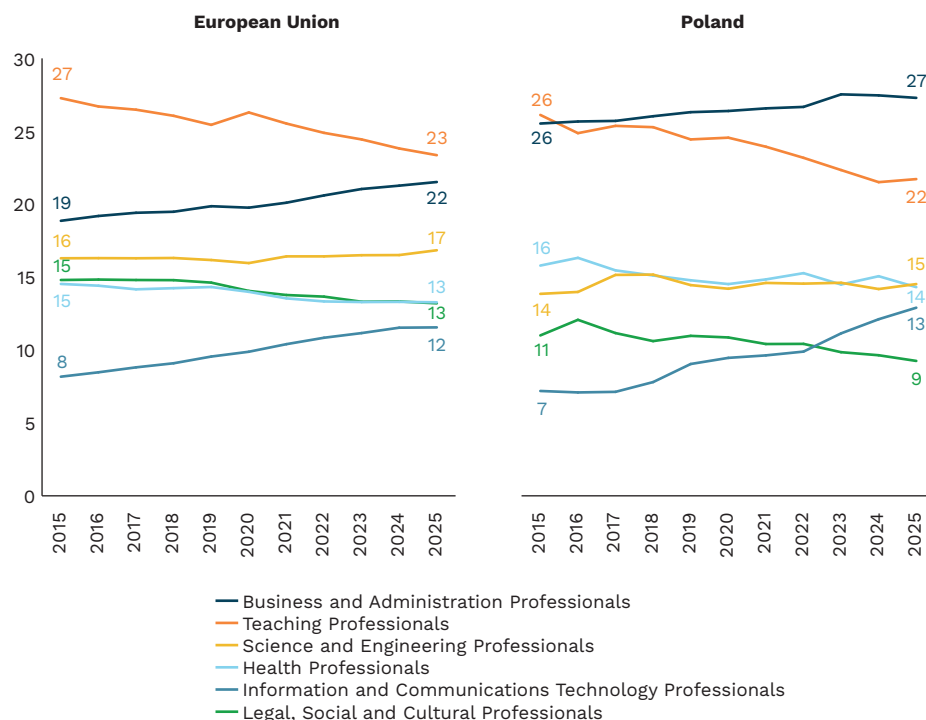
► **The internal structure of the professionals group in Poland differs somewhat from the EU average.** The largest subgroup consists of business and administration professionals (27%), and their share is higher than the EU average (22%). Over the past decade, the strongest increase in Poland was recorded among ICT professionals, whose share rose from 7% to 13%. At the same time, the share of science and engineering professionals remained lower over this period (14-15%) than the EU average (16-17%).

► **The labour market for professionals is marked by a clear occupational concentration.** In the ten most common occupations (out of 99 distinguished by [Statistics Poland](#)), 45% of all professionals in Poland are employed.⁶ This group does not include engineering and technical occupations. Strong concentration makes the labour market more vulnerable to sectoral and technological shocks. At the same time, the importance of policies supporting [lifelong learning](#) and occupational mobility is increasing.

⁵ Professionals are one of the ten main occupational groups under the [International Standard Classification of Occupations \(ISCO08\)](#), developed and maintained by the International Labour Organization (ILO).

⁶ The ten most popular professions performed by specialists in Poland are: primary school teachers, sales specialists (excluding information and communication technologies), secondary school teachers (excluding vocational education teachers), application programmers, management and organisation specialists, advertising and marketing specialists, early childhood education specialists, administration and development specialists, human resources management specialists, and financial analysts.

Figure 4. The structure of the labour market for professionals in Poland is shifting more toward business and digital services than toward engineering and technical occupations



Data: occupational structure of professionals in Poland compared with the EU in 2015-2025.

Source: Polish Economic Institute (PEI) based on [Eurostat data](#).

► The picture of the labour market for professionals becomes more complete when we look at the profile of higher-education graduates. **The dominance of graduates in social sciences over those in technical and engineering fields illustrates a structural mismatch between the higher-education system and the needs of a modern economy.** Polish universities mainly produce graduates in social sciences⁷ (47% in 2024), while the share of engineering and technical graduates is declining (from 19 percent in 2020 to 18% in 2024). This increasingly fails to meet the needs of an economy in which technical, digital and engineering competences are becoming more important, especially in sectors crucial for technological sovereignty, the defence industry and local content. If this trend continues, the gap between demand from the defence, energy and ICT sectors and the domestic supply of relevant competences will widen. The mismatch between labour-market needs and the supply of graduates with the relevant profile often has a [regional dimension](#).

► **From the perspective of public policy, this recalls the idea of commissioned degree programmes implemented in Poland in 2008-2015.** In principle, this was an attempt to correct the supply of competences by increasing the attractiveness of technical, mathematical and natural-science fields. As the [Supreme Audit Office](#) noted, the direction of the intervention was – in general – correct, while the problem lay in implementation and the instruments used. In an era of a global shift towards economies focused on economic security, supply-chain resilience and technological autonomy, higher education is becoming

⁷ Social sciences include, among others, economics, management, law, sociology, psychology and political science.

a tool of development policy rather than merely a public service.⁸ A discussion about a new version of priority fields – linked to the defence industry, energy and digitalization – appears today not so much as an option, but as a necessity.

(Cezary Przybył)

Poland's district heating sector is embarking on a process of deep decarbonisation

53%

of district heat in Poland in 2025 was generated from coal

3 times

lower turned out to be capital expenditure in Poland's district heating sector in 2025 (PLN 5.6 billion) than the amount required for its transformation (PLN 14-16.5 billion) by 2040

up to 52%

of district heat in Poland is to be generated from renewable energy sources – according to the *District Heating Transformation Strategy to 2040*

► **Poland's district heating is the second largest in the EU in terms of heat production.** In 2024, this production totalled 259 PJ (compared with 414 PJ in Germany) and accounted for almost 13% of total EU production. District heat is generated by two types of companies – those that sell heat to external customers and those that use it for their own needs.

► **District heating in Poland is – just like the electricity sector – dependent on coal.** In 2025, the share of this fuel in district heat generation in Poland stood at just under 53% (compared with 52% in electricity generation in the power sector). The rate of decline in this fuel's share in generating these energy vectors is also similar: over the last five years (2021-2025), district heat production from coal fell by 16.7 percentage points, whilst electricity generation fell by 20.3 percentage points.

► **However, the ongoing transformation of the district heating sector presents a relatively greater challenge than that of the electricity sector.** Among the barriers – apart from dependence on coal – is the sector's difficult financial situation. It is characterised by low profitability among district heating companies (between 2021 and 2025, it was positive only in 2025), which limits the capital expenditure required for the transition (in 2025, this amounted to PLN 5.6 billion). The *District Heating Transformation Strategy to 2040* estimates that by 2040 these investments should amount to PLN 14-16.5 billion annually (a total of PLN 197-231 billion) and be directed towards investments in existing and new district heating infrastructure. Investment opportunities in this sector are also constrained by: the ongoing need to modernise district heating infrastructure, limited access to domestic and EU funding, end-users' sensitivity to rising heat prices, and the cost burden of purchasing CO₂ emission allowances under the EU ETS.

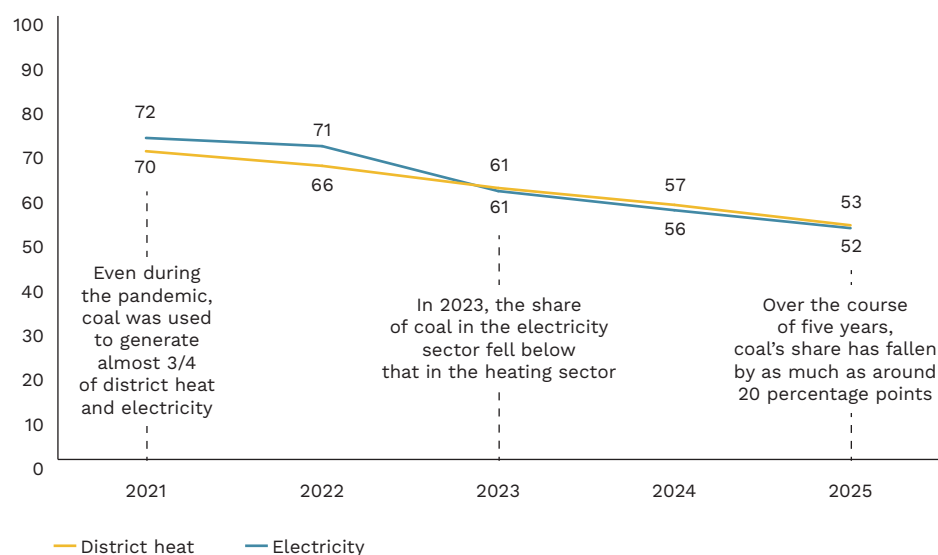
► **The District Heating Transformation Strategy to 2040 (DHTS) and the National Energy and Climate Plan (NECP) set out the objectives for the transformation of district heating systems.** These documents envisage the sector's development through an increase in the share of renewable energy sources in district heat production (up to 52% in the DHTS and 44-57% in the NECP by 2040), the use of *power-to-heat* technologies (heat pumps, electric boilers and heat storage systems) and waste heat, as well as improvements in energy efficiency. These measures are intended to contribute to the thorough decarbonisation of district heating and to ensure that, by 2040, it is based entirely on low- and zero-emission sources.

⁸ A striking example is China, which centrally directs academic priorities through national policy and funding decisions. In recent years, it has decided, among other things, to reduce more than 12,000 university programmes in the humanities, arts, linguistics and management, and to shift funding toward AI-related and strategic technology fields.

► **However, the decarbonisation of district heating also requires changes in other sectors.**

The electrification of the heating sector, planned through the implementation of *power-to-heat* technology, will require the dynamic development of the national electricity sector, in particular the expansion of zero-emission sources of electricity (renewables and nuclear power over the next decade). Given the sensitivity of heating companies' operating costs to the price of natural gas, it will also be necessary to secure and minimise the costs of its supply, as, in the context of heat production, this fuel may temporarily serve as a bridge between coal and zero-emission sources. Thermal modernisation of buildings will also become important, as it will reduce their heat consumption and enable existing district heating networks to be adapted for better integration of zero-emission heat sources (e.g. heat pumps). Finally, as we noted when highlighting the challenges facing the current European Commission, some measures (e.g. regarding financial mechanisms) should be implemented at EU level.

Figure 5. The share of coal in domestic district heating and electricity generation is falling at a similar rate



Data: the share of hard coal and lignite in district heating and electricity generation in Poland between 2021 and 2025 (%).

Source: Polish Economic Institute (PEI) based on [URE](#) and [ARE](#) data.

(Wojciech Żelisko)

Value of savings accumulated in PPK continues to grow

PLN 53.76 billion

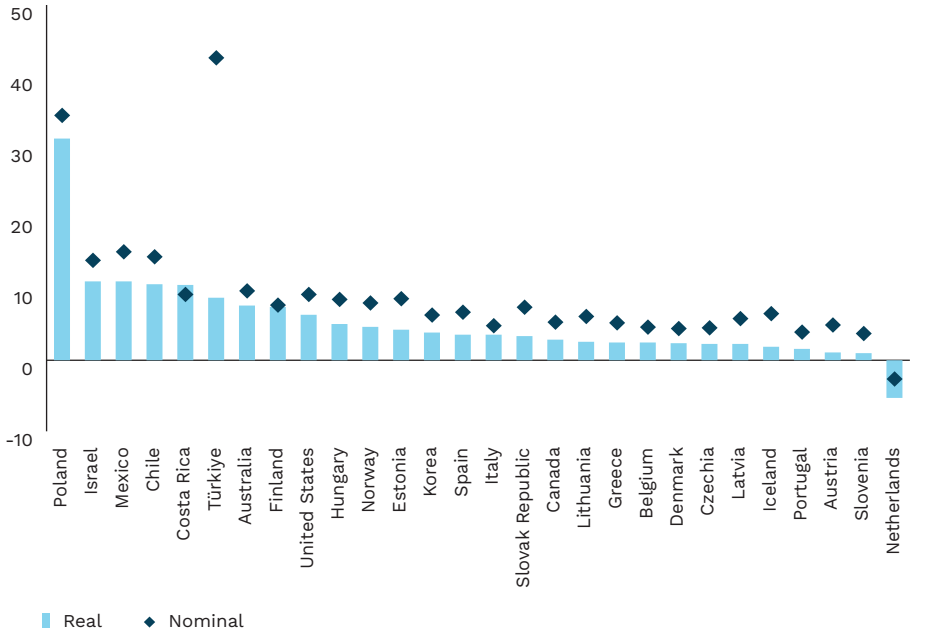
the net asset value of target-date funds at the end of June this year

7.71 percentage points

the year-on-year increase in the PPK participation rate

► **The value of assets accumulated in Employee Capital Plans (PPK), as well as the number of programme participants, continues to grow steadily.** At the end of June, the net assets of target-date funds reached PLN 53.76 billion, PLN 0.98 billion more than a month earlier. A total of 4.4 million people were saving through PPK, holding 5.48 million active accounts. The participation rate stood at 61.43%, up by 7.71 percentage points year on year, confirming growing interest in the programme. At the same time, a significant proportion of eligible employees remain outside the system, while participation levels vary considerably across regions and sectors. The lowest participation rates were recorded in the Świętokrzyskie (34%), Warmińsko-Mazurskie (35.4%) and Lubuskie (38.8%) voivodeships. The Mazowieckie Voivodeship remains the clear leader, with participation reaching 85.2%. There is also a substantial difference between the public sector, where the participation rate is 35.25%, and the private sector, where it stands at 70.61%.

Figure 6. In 2025, Polish asset-backed pension arrangements, including OFE and PPK, achieved the highest real rate of return in the OECD, at 31.2%



Data: nominal and real investment returns of asset-backed pension arrangements in selected OECD countries, December 2024–December 2025.
Source: Polish Economic Institute (PEI) based on data from OECD.

► **Funds accumulated in PPK are invested through target-date funds whose investment policies are adjusted to participants' age.** On an annual basis, the highest average rate of return⁹ was achieved by 2055 target-date funds, at 22.36%. Long-term results are also favourable: over a five-year period, the highest average rate of return, at 82.42%, was recorded by 2065 target-date funds. Funds with more distant target dates, intended for

⁹ The data do not include PPK funds managed by Nationale-Nederlanden PTE, Pocztylion-Arka PTE and Vienna Life TUnŻ VIG.

younger participants, allocate a larger proportion of their assets to equity instruments, primarily shares. By comparison, funds intended for people aged 60 or over may invest no more than 15% of their assets in equities, whereas for participants who have at least 20 years remaining before reaching the age of 60, the proportion ranges from 60% to 80%. Such a portfolio structure increases the potential for savings growth but is also associated with greater volatility in investment performance.

► **In recent years, financial market conditions have favoured the equity components of both PPK and Open Pension Fund (OFE) portfolios, resulting in high rates of return.** According to OECD data, in 2025 Poland achieved the highest real investment return among the countries analysed for asset-backed pension arrangements, at 31.2%. This result reflected both strong performance on the Warsaw Stock Exchange and an exceptionally high equity allocation of 90.4% of total assets. This share results from the size of the assets and the specific structure of OFE portfolios following the 2014 reform. Consequently, OFE assets, amounting to approximately PLN 338 billion, have become dominated by equities, primarily shares in companies listed on the Warsaw Stock Exchange. In 2025, domestic equity instruments accounted for 80% of OFE portfolios, while foreign equities represented approximately 11%. Although PPK funds pursue diversified investment policies, regular contributions from employees and employers are making them one of the most important sources of new, long-term capital in the Polish capital market. Some of these funds are invested in shares of domestic companies, which is becoming particularly important amid the gradual transfer of OFE assets to the Social Insurance Institution (ZUS) under the safety slider mechanism.

(Piotr Kamiński)

Business sentiment is improving faster than sales and orders

102.1 points

the Monthly Business Climate Index (MIK) reading in July 2026

99.2 points

the July MIK readings for sales and new orders

-28 percentage points

the demand gap in the market in Q2 2026

-10.2 points

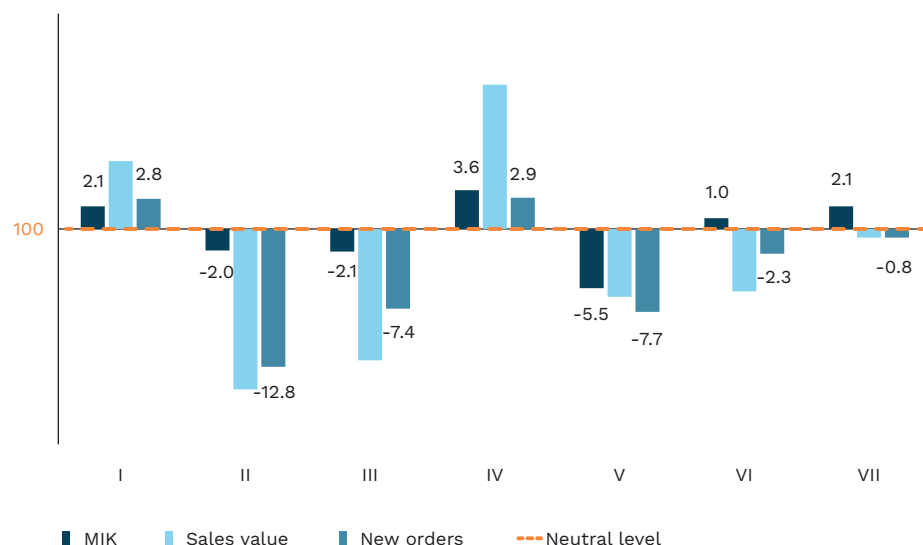
the current consumer confidence indicator in July

► **In July, business sentiment improved, as reflected in the latest reading of the Monthly Business Climate Index (MIK),** which stood at 102.1 points. This means that following June's 6.5-point increase to 101.0 points, positive sentiment has outweighed negative sentiment for the second consecutive month. The index value is above the neutral level (100), primarily due to a positive assessment of financial liquidity and a stable labour market situation. At the same time, the sales and new orders indicators increased both month on month and year on year, although negative assessments still prevailed among businesses. Since the beginning of 2026, April and May were the only months in which the proportion of companies reporting increases in sales and orders was higher than the proportion reporting declines. However, the percentage of companies reporting no change in this regard has risen since the start of the year. The data suggest that demand is gradually recovering, but the improvement is not yet being felt by most companies.

► **In the second quarter of 2026, the supply of goods and services offered by businesses continued to exceed demand, although the scale of the surplus decreased slightly,** according to the NBP Quick Monitoring Survey. The demand gap totaled -28 percentage points and has remained negative since 2023. This means that companies were more likely to report an excess supply of products and services than insufficient capacity to provide them. The largest oversupply was observed in the consumer goods market: for durable goods, the gap stood at -46 percentage points, and for non-durable goods, at -38 percentage points. The only area where demand exceeded supply was non-market services,

primarily health care, which shows that demand remains stronger where the ability to forgo or postpone a purchase is limited.

Figure 7. Sales and new orders are approaching the neutral level



Data: deviations of the MIK index and its components “sales” and “new orders” from the neutral level = 100 points for the period January–July 2026 (in points).

Source: Polish Economic Institute (PEI) based on MIK.

► **Limited demand also affects companies’ capacity utilisation.** In the second quarter of 2026, most companies considered their production capacity sufficient for their order backlog, and slightly more companies assessed it as too small rather than too large, according to [MIK](#) data. At the same time, in the second quarter of 2026, [the capacity utilization rate](#) fell to nearly 82 per cent and was below the long-term average. Companies have room to increase production without incurring significant costs to expand their capacity. The weaker order book reflects consumer caution, despite a gradual improvement in consumer sentiment. [General business climate indicators](#) improved across all sectors in July, pointing to stabilisation or an improvement in overall economic conditions. The recovery in demand continues to be held back by consumer caution: [the current consumer confidence index](#) stood at -10.2, compared with -14.0 last year. Conditions for increasing production are gradually improving, but the demand impulse remains too weak for companies to make full use of their available capacity.

► **Based on the above data, it can be concluded that the current improvement in companies’ financial health stems more from their available financial resources than from a significant increase in the number of customers.** Companies are prepared for an economic downturn, but financial resilience alone does not lead to increased production. Without sustained sales growth, companies may continue to take a cautious approach to hiring or new investments. At the same time, supply exceeding demand may help reduce inflationary pressure. When sales are weaker and inventories are excessive, businesses have less scope to raise prices without risking the loss of customers.

(Aleksandra Wejt-Knyżewska)

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The Polish Economic Institute

The Polish Economic Institute is a public economic think tank with a history dating back to 1928. The Institute produces reports, analyses and recommendations on key areas of the economy and social life in Poland, taking into account the international situation. Its research areas primarily include macroeconomics, energy, the global economy, the digital economy, behavioural economics and social processes.

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