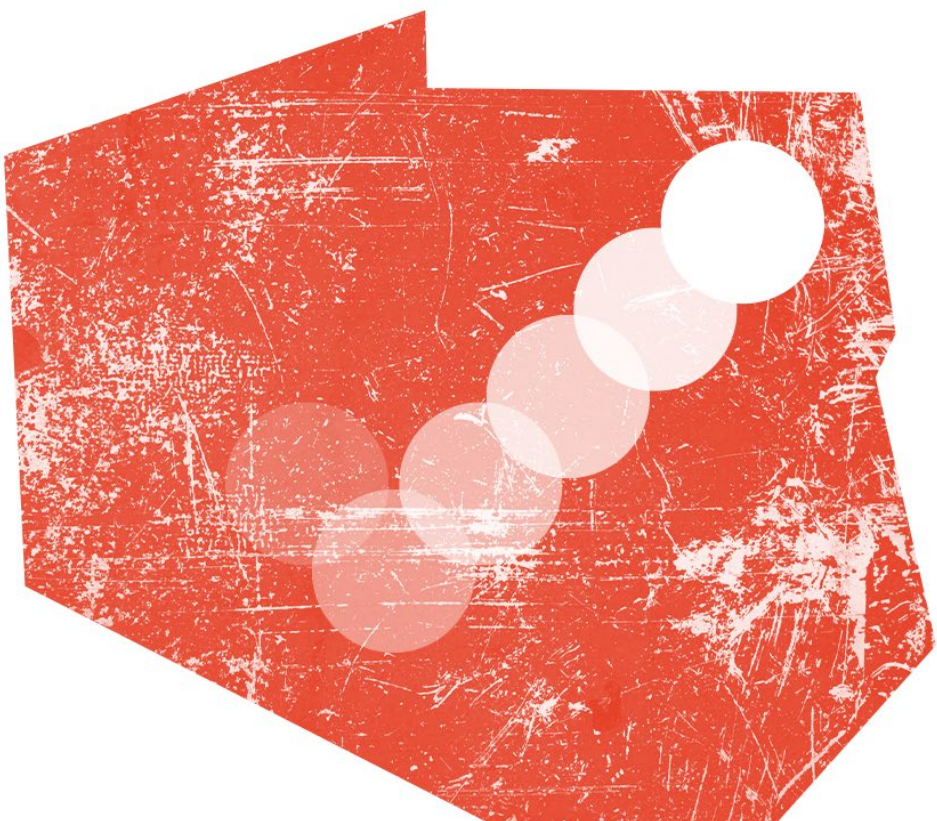




THE MAKING OF A TRILLION-DOLLAR ECONOMY: THREE DECADES OF TRANSFORMATION

FROM A POST-SOCIALIST ECONOMY TO G20

19 October 2026 • 16:00–19:00 • Sejm, Warsaw • livestreamed

INTRODUCTORY PRESENTATION FOR THE ANNUAL TURI CONFERENCE

TRADE UNION RELATED INSTITUTES NETWORK

ROMUALD JAGODZIŃSKI,
HEAD OF SYNDEX POLSKA

CO-ORGANISED BY

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INSTITUTE OF
PUBLIC AFFAIRS



SAME BORDER. TWO ROADS.



Frankfurt on the Oder,
Brandenburg, DEU, GERMANY -
Polish-German border crossing



Inscription made by Soviet
soldiers in 1945: *Водрузим над
Берлином знамя победы* (We
shall hoist the flag of victory over
Berlin); A4 west of Wrocław.

Dec 2006



Dec 2026



THE STARTING LINE: 1990

GDP

\$66 bn

≈ €52 bn in 1990
planned economy



x18 (in nominal terms)

**above \$1
trillion**

≈ €923 bn
(2025)

GDP per cap.

35-40%*

of EC average in 1990



81.3%

33,816 PPS

vs.

€41,566 PPS
EU-27 (2025)

Wages

≈ 5-10%*

average wage in the
European Community
Sugar and flour rationed



23.5%

In 2000



≈ 60%

In 2025

* - approximations

Sources: Associated Press (16.03.2026); Ministry of Finance via TVP World; IMF; GUS (Główny Urząd Statystyczny, Statistics Poland). GrantThronton

POSTCARDS FROM THE ROAD

1990



Balcerowicz shock therapy; prices freed

1996



Poland joins the OECD

1999



Poland joins NATO

2004



EU accession

2007



Schengen: border checks end

2009



"Green island": no recession

2012



Motorways: 610 → 5,590+ km

2018



FTSE Russell index: developing → developed market

2025



Renewables 31% (EU 47%)
Coal exit 2049
Nuclear: 0 → 2

2032

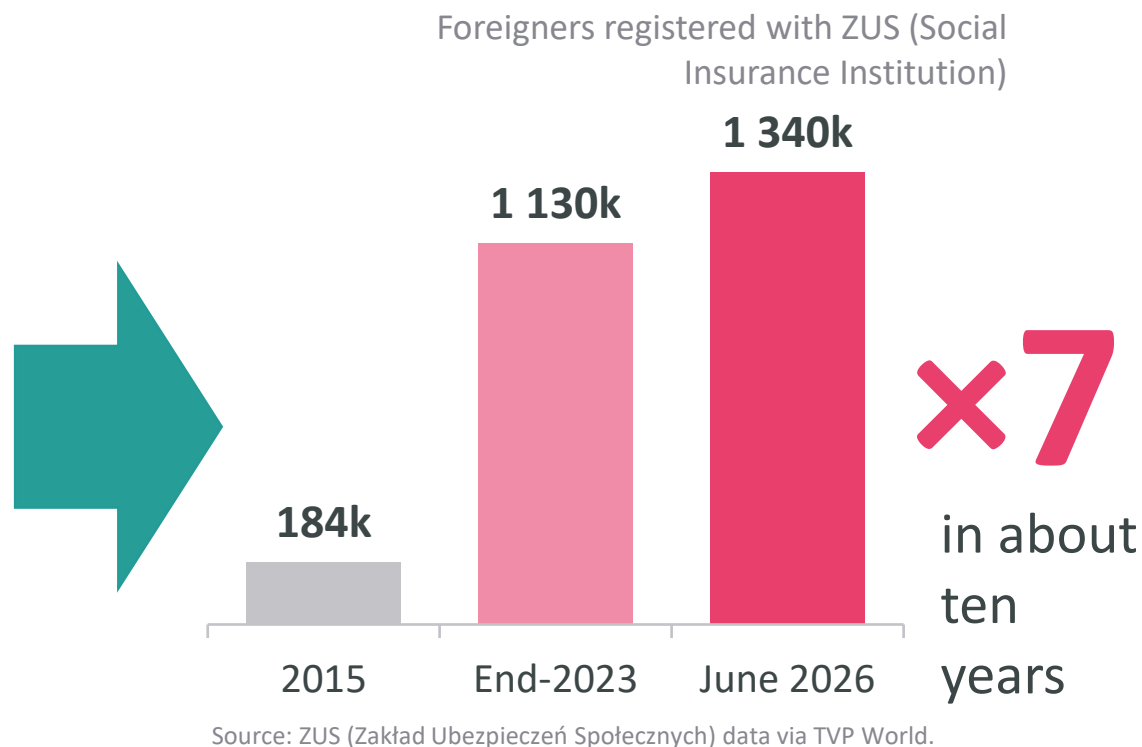


Port Polska opens*

Sources: Eurostat; OECD; NATO; FTSE Russell; GDDKiA (national roads authority); Port Polska (formerly CPK). *2032 = target date.

LABOUR MIGRATION: THE ROAD NOW RUNS THE OTHER WAY

- ▶ 1990 – 2026: est.
3-4m Poles had a direct experience of emmigration
- ▶ **Peak:** At the **peak, in 2007**, GUS counted about 2.3 million Poles living abroad, 6% or roughly one in sixteen residents. → declining (1.4m end of 2025)



- For six years running, **Poland has issued more first residence permits to non-EU citizens than any other EU country.**
- In twenty years: **from exporting workers to importing them.**
- **Poland became Europe's back office.** Shared services centres: about 500k jobs in 2,179 business-service centres, 6.1% of GDP.

G20 HYPE GUEST. NOT YET MEMBER.



Asheville, US Aug-Sept 2026
First CEE country invited

• **G20 summit, Miami, 14–15 Dec 2026**

**The question is what the
seat will ask of us?**

IS IT REAL? SOCIAL PERCEPTIONS

Poles are rather reluctant to believe these figures.

- ▶ **only 16 per cent** of respondents rated our country's wealth highly enough for us to be ranked in the aforementioned 20th place.
- ▶ **43 per cent** of respondents believe that we are ranked **between 51st and 100th place.**

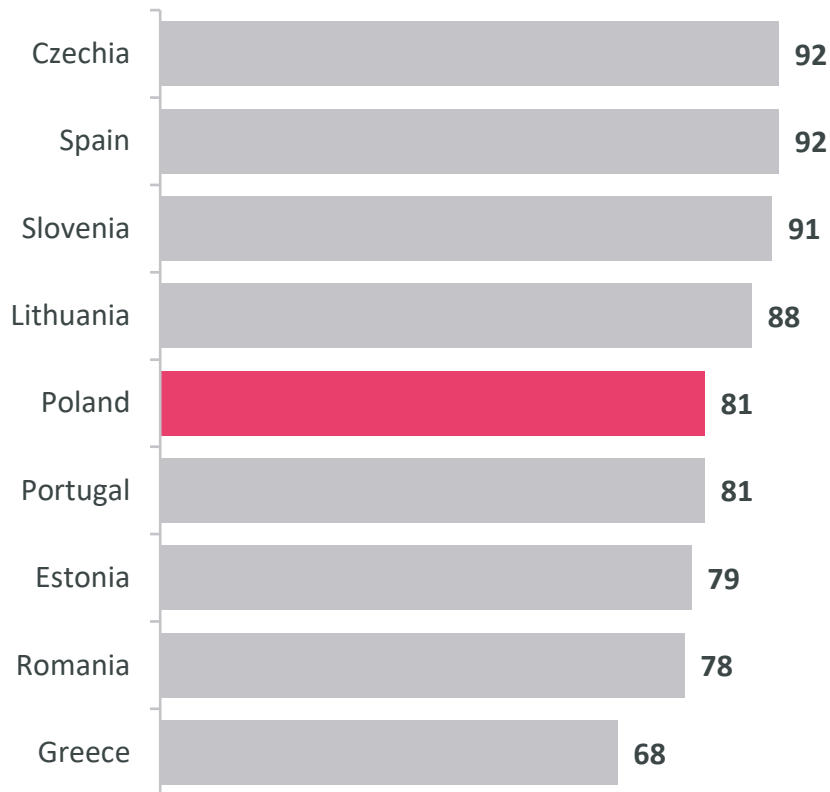
Source: poll by
„Rzeczpospolita”, Dec 2025

WHY?

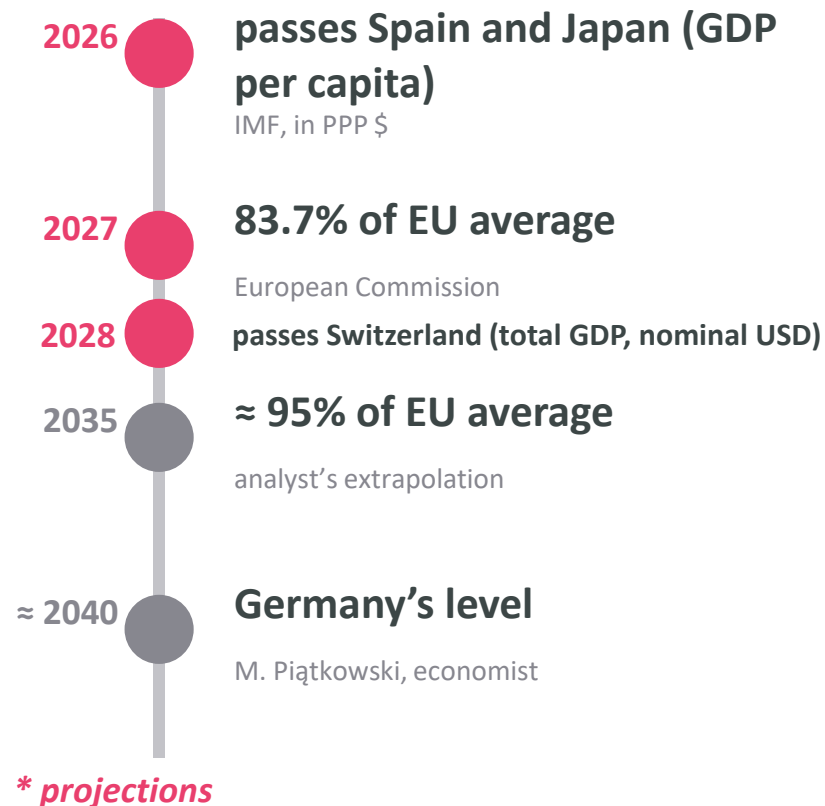
- ▶ **Nominal GDP doesn't reflect living standards** (Russia, India, Mexico... Above PL) → GDP per capita: PL = 35th globally
- ▶ Poland cannot be the world's 20th-largest economy because we do not have our own Samsung, Toyota, Sony, Facebook, Ikea, Citroën or Ford
- ▶ People don't „feel” (experience) the wealth
 - GDP measures capital flows in economy, not accumulated wealth
 - Building infrastructure takes decades

WHEN DO WE CATCH UP?

Today: GDP per capita in PPS, EU-27 = 100, **2025**



Projections: when Poland gets there

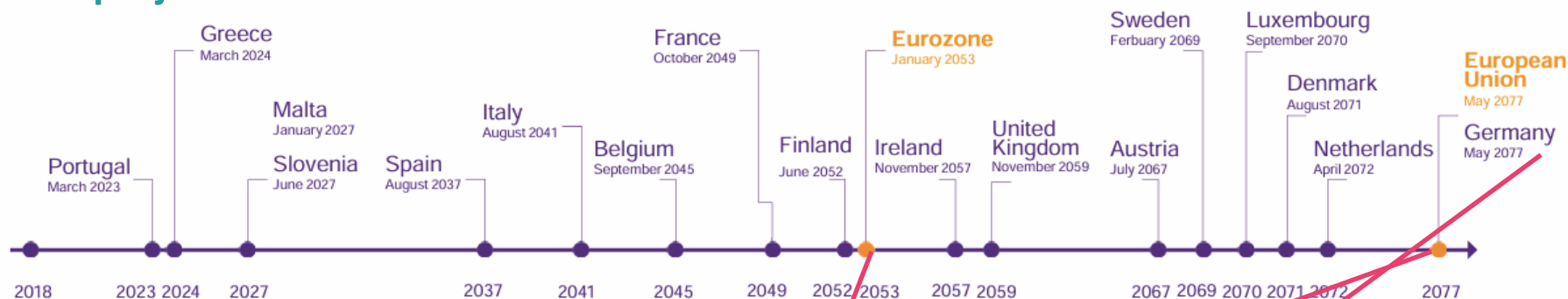


Sources: Eurostat (tec00114, 2025); IMF World Economic Outlook, April 2026 (GDP per capita, PPP); European Commission, Autumn 2025 forecast; XYZ.pl (15.02.2026); Berliner Zeitung via money.pl (09.2026).

WHEN WILL WAGES IN POLAND CATCH UP WITH THE EU AVERAGE?

Chart 4.
Anticipated dates that Poland catches up with the EU average pay and earnings in individual EU member states (after adjusting for inflation)

2018 projection



Source: Calculations by Grant Thornton based on Eurostat data

2020 projection



It will take ??
years for
Polish wages
to level up
with the EU
average?

LABOUR COSTS ARE RISING ACROSS THE REGION

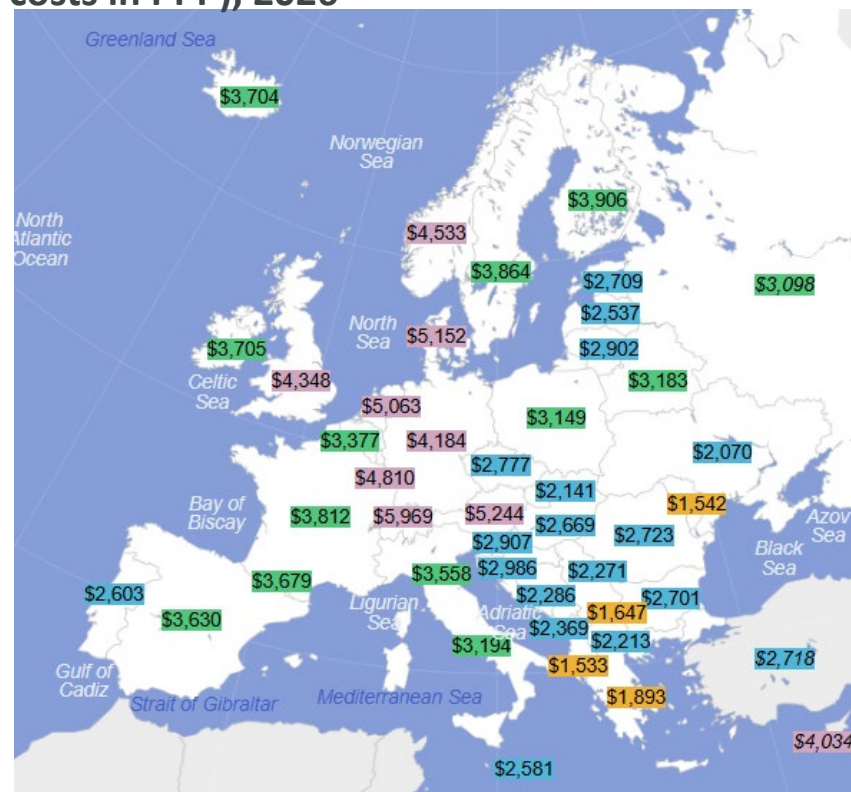
► **Growth outpaced wages:**
GDP per capita rose from about 40% of the EU average (1990) to 81% (2025);

BUT: net wages reached about 60% of the EU level.

► **Earnings:** Poland is **not even** in the EU's top twenty – let alone the G20.

► **1 in 4 Poles (23%)** started 2026 planning to change job; 54% cite **low pay** as the main reason (Pracuj.pl, 2026).

Net average monthly salary (adjusted for living costs in PPP), 2026



Source: List of European countries by average wage - Wikipedia

Is the Polish low-labour-cost growth model running out?

Source: Eurostat, labour cost index (lc_lci_r2_q), release 16.09.2026, via Business Insider Polska; Pracuj.pl (2026).

INEQUALITY

Income inequality (Gini, disposable income; 0 = all equal, 100 = one person has all)

THE TRANSITION

≈ 25–27

around 1990 – equal, but poor
(estimate)

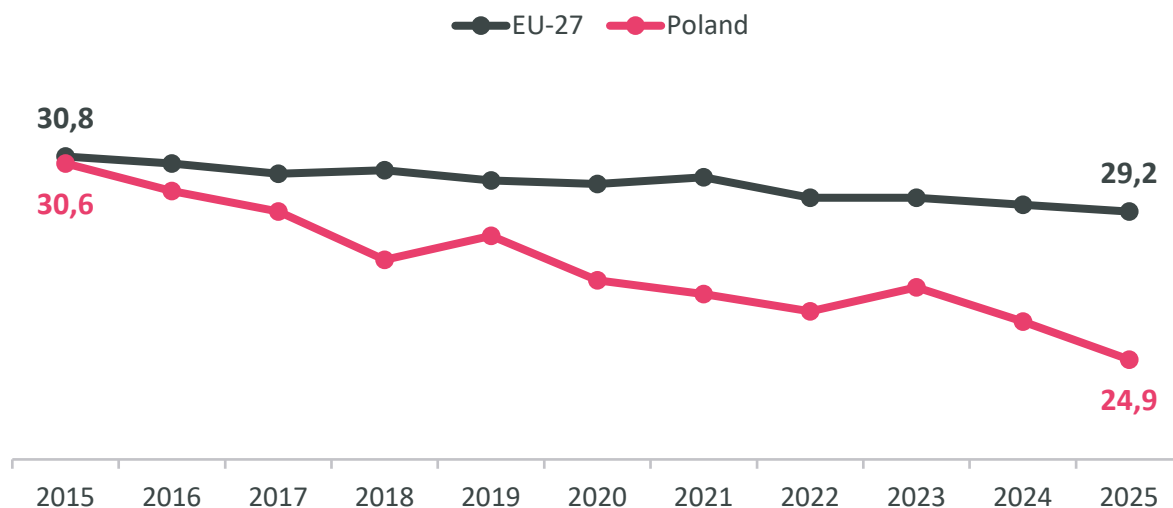
≈ 32–35

mid-1990s – privatisation,
unemployment, wage dispersion
(estimate)

24.9 vs 29.2

Poland vs EU, 2025 – among the more
equal EU countries

SINCE 2015 (EUROSTAT)



29 vs 22

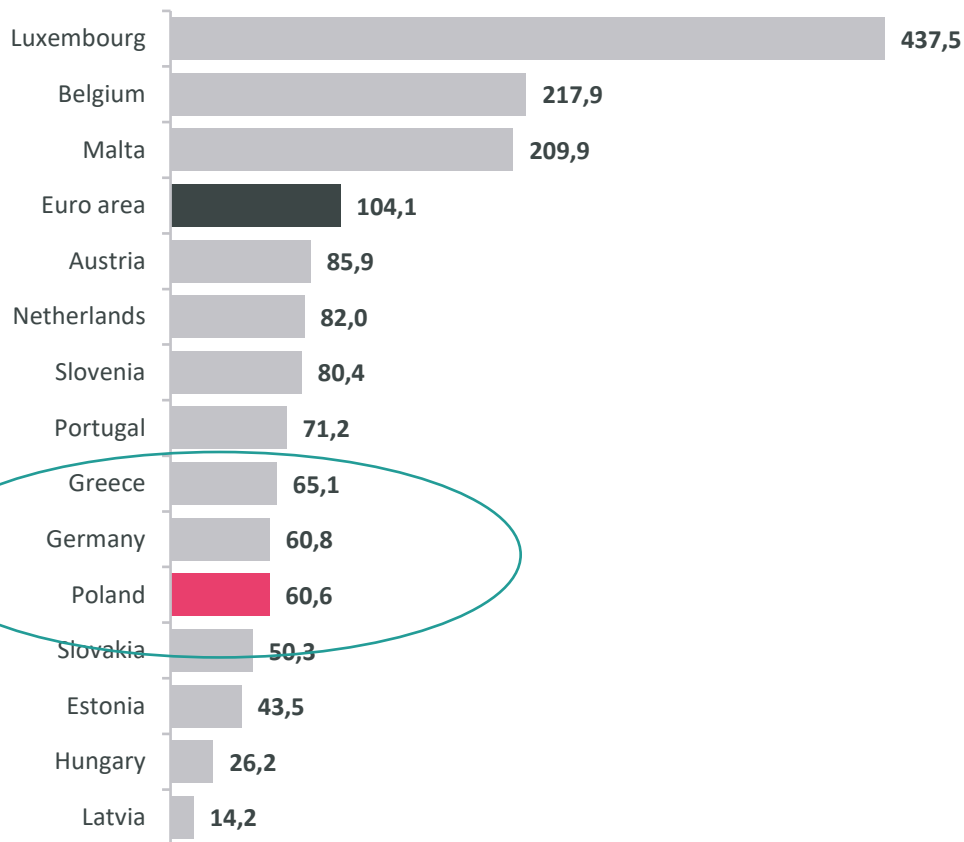
Gini: Mazowieckie vs
Opolskie/Śląskie/Podkarpackie (2024)

Equal is not the same as rich –
and income is not wealth.

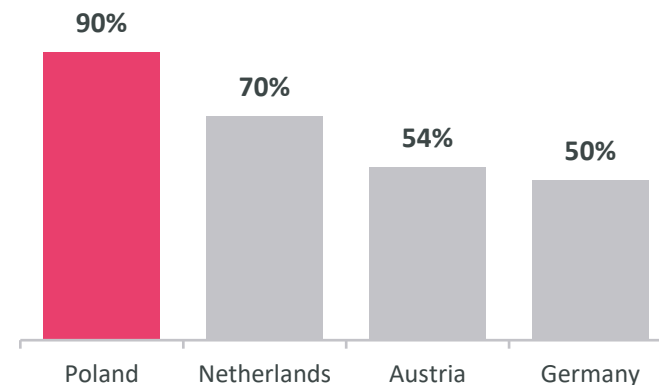
Sources: Eurostat ilc_di12 (2015–2025); Statistics Poland, SDG report 2025 (regions); 1990s values: World Bank / academic estimates, not comparable with Eurostat series.

WEALTH: WE OWN OUR HOMES, LITTLE ELSE

Median net household wealth, € thousand



Living in their own home, %



PLN 264k

median net wealth per household

PLN 417k

mean – pulled up by the top

Same median as Germany – because 9 in 10 Poles own their home.

Source: NBP, "Zasobność gospodarstw domowych w Polsce" (survey 2016) and ECB HFCS (same methodology); home ownership as reported by NBP. Data from the 2016 survey wave.

WHAT ARE WE MEASURING?



GDP

triumph



Wages

catching up



Life satisfaction

2nd highest overall in
EU: 7.7 / 10
(1st: NO, RO, 2nd: PL,
NO, DK, AT)



Inequality

Relatively low, but
perceptions differ



Trust

Low (75% distrust to
others) / 3rd in the
EU (1st: RO, 2nd: HR),
Towards institutions:
varies

Success for whom – and measured by what?

▲ = improving · ? = mixed.

Sources: IMF; Eurostat.

THE BILL: FOUR ENVELOPES



Wages & productivity

€19 vs €34.9

labour cost per hour, PL vs EU (2025)



Ageing & pensions

12.8% → 24.2% Above retirement age
(1990) (2025)

Shrinking population: in 2050 population will be
approx. 30 mil. (38m today)



Public finances

7.3%

of GDP deficit (2025)



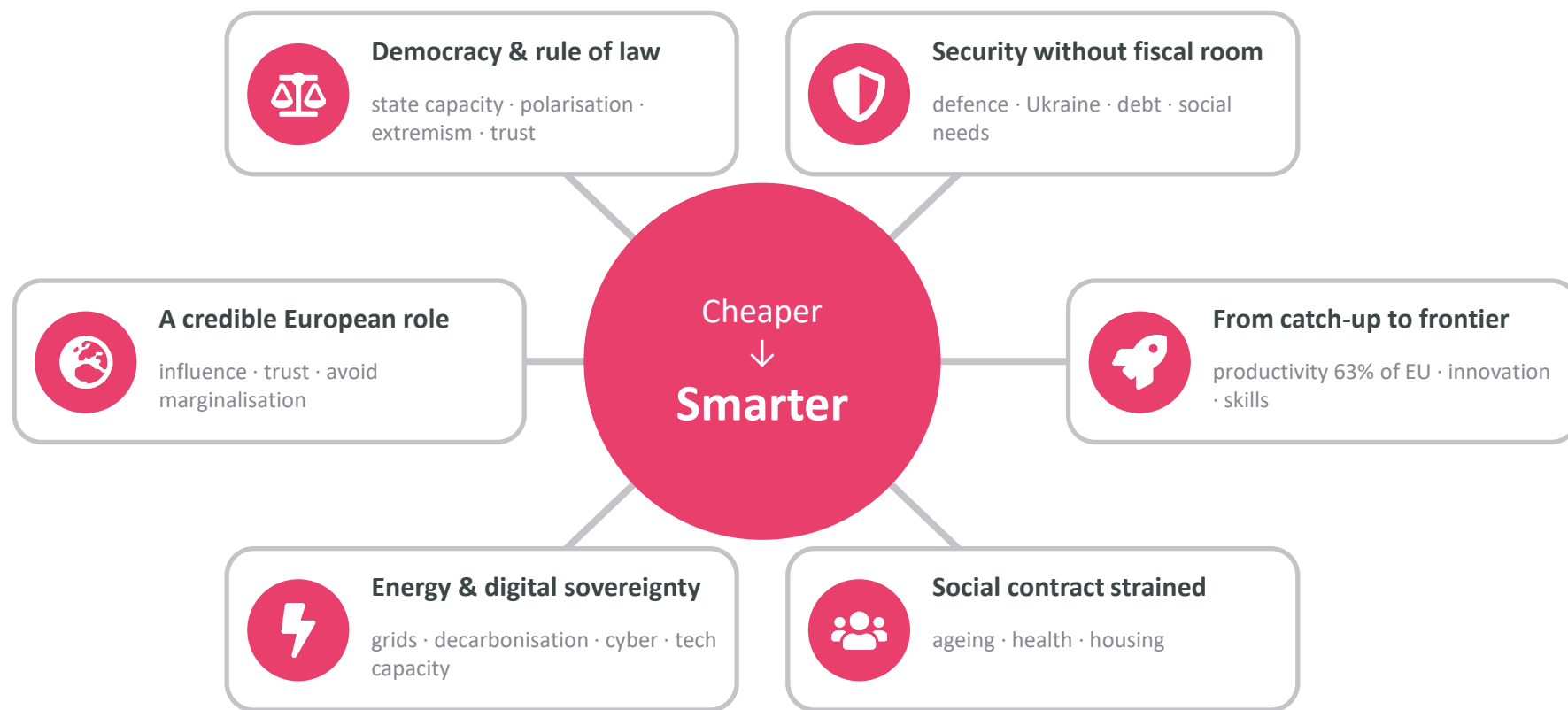
Health & energy

6.4% vs 10.4%

health spending, % of GDP, PL vs EU (2022)
Coal is 51% of energy mix

Sources: Eurostat; GUS; Ministry of Finance. Poland's labour cost in EUR to be confirmed.

THE NEXT TRANSFORMATION IS HARDER



First transformation: rich enough to matter. Next: secure, competitive and cohesive – at the same time.

Sources: European Commission, 2026 Country Report Poland; IMF Article IV; World Bank Macro Poverty Outlook.

THE END OF “CHEAP POLAND”

OLD MODEL

Low labour costs

EU & German supply chains

Foreign investment

Technology adoption



WHY IT IS ENDING

Wages rising fast
Labour scarce
Strong złoty
High energy costs

WHY IT IS NOT A CRISIS

Productivity still growing
Industry large and
deeply integrated in EU

NEW MODEL



Productivity &
innovation



AI & advanced
value chains



Higher-value
exports



Human capital



Energy
transformation
&
competitiveness



Domestic
capital-market
depth vs foreign
investment

**Poland must STOP competing on being CHEAP.
→ START competing on being CAPABLE & SMART.**

Productivity, technology and higher-value exports must replace low labour costs as the engine of convergence.

Sources: IMF Article IV; World Bank Macro Poverty Outlook (Poland); European Commission, 2026 Country Report Poland.

POLAND'S NEW EXPORT: BRANDS AND IDEAS

POLISH BRANDS THAT WENT GLOBAL

InPost  InPost 70,000 parcel lockers in Europe	BLIK  21.6 m users · 2.9 bn payments a year	CD PROJEKT RED  The Witcher · Cyberpunk 2077
Techland · 11 bit Dying Light · Frostpunk	Solaris  electric buses for European cities	LPP · CCC LPP Reserved, Sinsay · footwear across Europe
Orlen · Asseco · OpenAI  energy & chemicals · enterprise IT 	Nevomo  maglev on existing rail – 135 km/h test	Tourism  20 m+ foreign visitors in 2025 (record)

POLISH FOUNDERS ABROAD

ElevenLabs  AI voice · valued \$22 bn (2026)
Snowflake  cloud data · co-founder M. Żukowski
ICEYE  radar satellites · co-founder R. Modrzewski
Spacelift  cloud infrastructure, California
Booksy  beauty booking · founded Warsaw, HQ Chicago

No longer only low-cost manufacturing:
 Polish brands, digital platforms, creative industries and deep tech.
BUT more is needed for the new model / paradigm shift.

LIVING UP TO THE G20 FORMAT: FROM TAKER TO GIVER

Aspire → Lead · Receive → Give · Follow → Lead



Fiscal credibility



Rule-taking → rule-setting in the EU



Giving, not only receiving



Leading the transition



Standards at home – also for the workers we import

Speaker's view

WHO DRIVES IT NEXT?



Source: Janusz Krzeszowski (Facebook)

Did we catch up?

Can we keep it up?

Who shares in it?

OVER TO THE PANEL

- 1 Low-wage advantage eroding: what model comes next?
- 2 Green, digital, demographic transitions: who is protected?
- 3 Social dialogue and sectoral bargaining: co-authors of change?
- 4 Poland's weight in the EU and CEE

Chair: Dominik Owczarek (Instytut Spraw Publicznych)

Katarzyna Nowakowska (Ministry of Family, Labour and Social Polic) · Paweł Bukowski (University College London) · Jan Czarzasty (Szkoła Główna Handlowa)