



# **Monthly Macroeconomic Review**

Prepared by  
Polish Chamber of Commerce

Updated on 28/02/2025

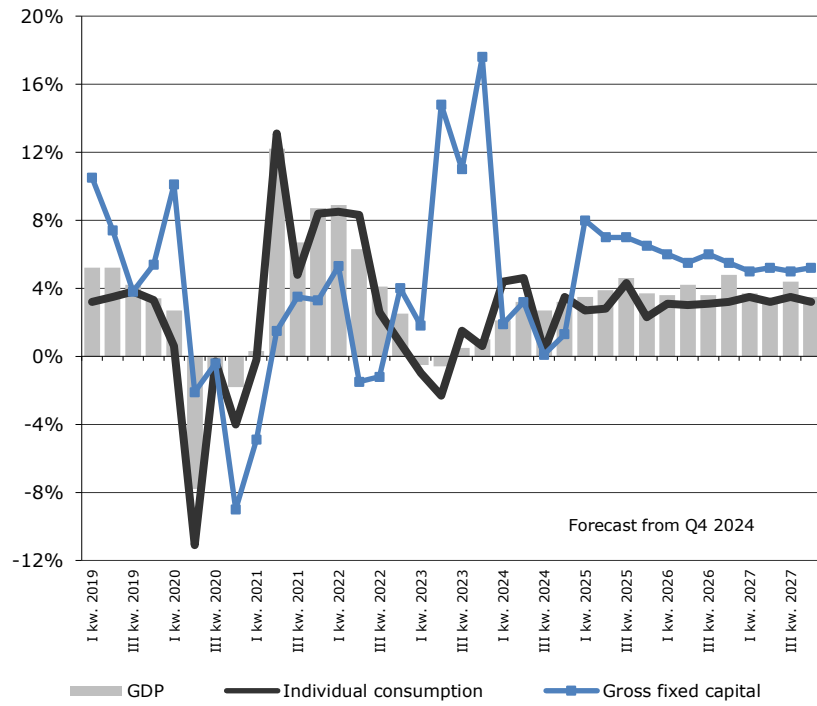
Macroeconomic forecast

| Monthly macroeconomic indicators                               | 07.2024 | 08.2024 | 09.2024 | 10.2024 | 11.2024 | 12.2024 | 01.2025 | 02.2025 | 03.2025 | 04.2025 | 05.2025 | 06.2025 | 07.2025 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Industrial sales, % real change, y/y                           | 5,2%    | -1,2%   | -0,4%   | 4,6%    | -1,3%   | 0,2%    | -1,0%   | -1,9%   | 5,0%    | 2,0%    | 6,0%    | 5,0%    | 4,5%    |
| Construction, % real change, y/y                               | -1,4%   | -9,6%   | -9,0%   | -9,6%   | -9,3%   | -8,0%   | 4,3%    | 2,0%    | 9,0%    | 5,5%    | 6,0%    | 9,0%    | 6,0%    |
| Retail sales, % nominal change, y/y                            | 5,0%    | 3,2%    | -2,2%   | 2,3%    | 3,4%    | 2,7%    | 6,1%    | 6,5%    | 5,9%    | 5,8%    | 6,2%    | 7,8%    | 7,4%    |
| Consumer prices, % change, y/y                                 | 4,2%    | 4,3%    | 4,9%    | 5,0%    | 4,7%    | 4,7%    | 5,3%    | 5,5%    | 5,8%    | 5,1%    | 5,3%    | 5,3%    | 4,3%    |
| Producer prices, % change, y/y                                 | -5,1%   | -5,5%   | -6,2%   | -5,1%   | -3,8%   | -2,7%   | -0,9%   | -0,9%   | -0,3%   | -0,4%   | -0,1%   | -0,4%   | 0,1%    |
| Wages - enterprise sector, % nominal change, y/y               | 10,6%   | 11,1%   | 10,3%   | 10,2%   | 10,5%   | 9,8%    | 9,2%    | 8,9%    | 8,6%    | 8,9%    | 9,3%    | 9,7%    | 8,2%    |
| Wages - enterprise sector, PLN                                 | 8 279   | 8 190   | 8 141   | 8 317   | 8 478   | 8 821   | 8 482   | 8 686   | 9 129   | 9 010   | 8 740   | 8 932   | 8 959   |
| Registered unemployment rate                                   | 5,0%    | 5,0%    | 5,0%    | 4,9%    | 5,0%    | 5,1%    | 5,4%    | 5,5%    | 5,4%    | 5,2%    | 5,0%    | 4,9%    | 4,9%    |
| Number of registered unemployed persons, thousand              | 765     | 772     | 770     | 766     | 775     | 786     | 838     | 855     | 840     | 808     | 776     | 760     | 759     |
| Current account balance, EUR million                           | -649    | -2 494  | -1 133  | 1 220   | -33     | -803    | 198     | 695     | 273     | 209     | -565    | 359     | -106    |
| Current account balance, EUR million, rolling annualised basis | 10 090  | 6 818   | 3 985   | 3 084   | 1 869   | 1 168   | -209    | -1 266  | -2 232  | -2 681  | -2 641  | -2 723  | -2 180  |

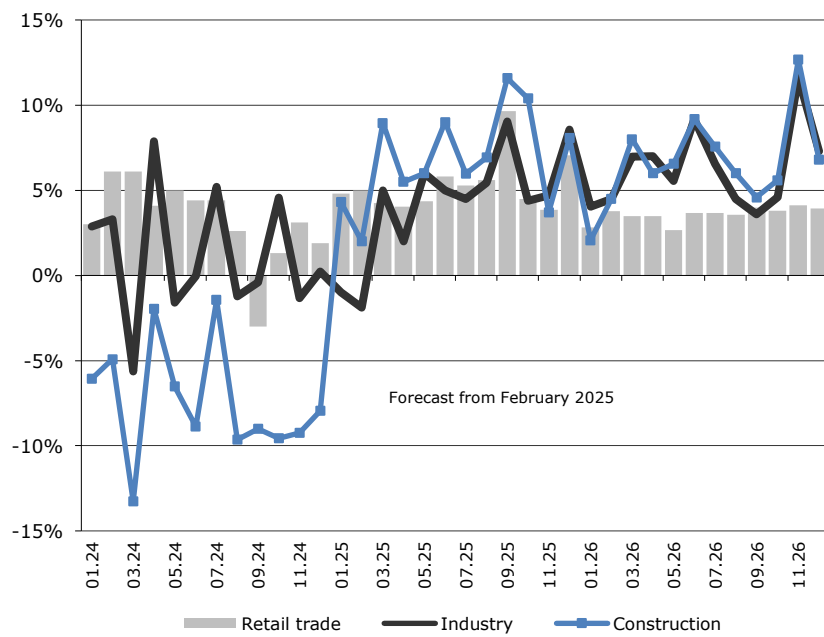
Macroeconomic forecast

| Quarterly macroeconomic indicators        | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross domestic product, % real change y/y | -0,6% | 0,5%  | 1,0%  | 2,1%  | 3,2%  | 2,7%  | 3,2%  | 3,5%  | 3,9%  | 4,6%  | 3,7%  | 3,6%  | 4,2%  |
| Individual consumption, % real change y/y | -2,3% | 1,5%  | 0,6%  | 4,4%  | 4,6%  | 0,3%  | 3,5%  | 2,7%  | 2,8%  | 4,3%  | 2,3%  | 3,1%  | 3,0%  |
| Gross fixed capital, % real change y/y    | 14,8% | 11,0% | 17,6% | 1,9%  | 3,2%  | 0,1%  | 1,3%  | 8,0%  | 7,0%  | 7,0%  | 6,5%  | 6,0%  | 5,5%  |

### GDP components in terms of demand - y / y



### Industry, construction and retail trade y / y (real)



The Central Statistical Office presented the domestic product for 2024. Real GDP growth for the whole year amounted to 2.9% compared to 0.1% in 2023. The data turned out to be slightly better than expected. In nominal terms, GDP for 2024 amounted to PLN 3,617 billion (EUR 840 billion).

GDP in the fourth quarter increased in real terms year-on-year by 3.2%. In the following quarters of 2025, the growth rate will remain in the range of 3.5% - 4.6%, and in 2026 in the range of 3.6% - 4.8%. Investments and consumption will strengthen. Inventories will be renewed.

For the whole of 2025, the GDP dynamics are forecasted at 3.8%. In nominal terms, GDP will amount to PLN 3,901 billion (EUR 928 billion). For the whole of 2026, the GDP dynamics are forecasted at 4.1%. In nominal terms, GDP will amount to PLN 4,192 billion (EUR 1,002 billion).

In January, industrial production increased by 2.3% in real terms. The increase was seasonal. The annual dynamics of production deteriorated from a positive 0.2% in December to a negative -1.0% in January. The industry's results in January were weaker than expected by the market and by us. In the period January-December 2024, industrial production was 0.3% higher than in the same period of 2023.

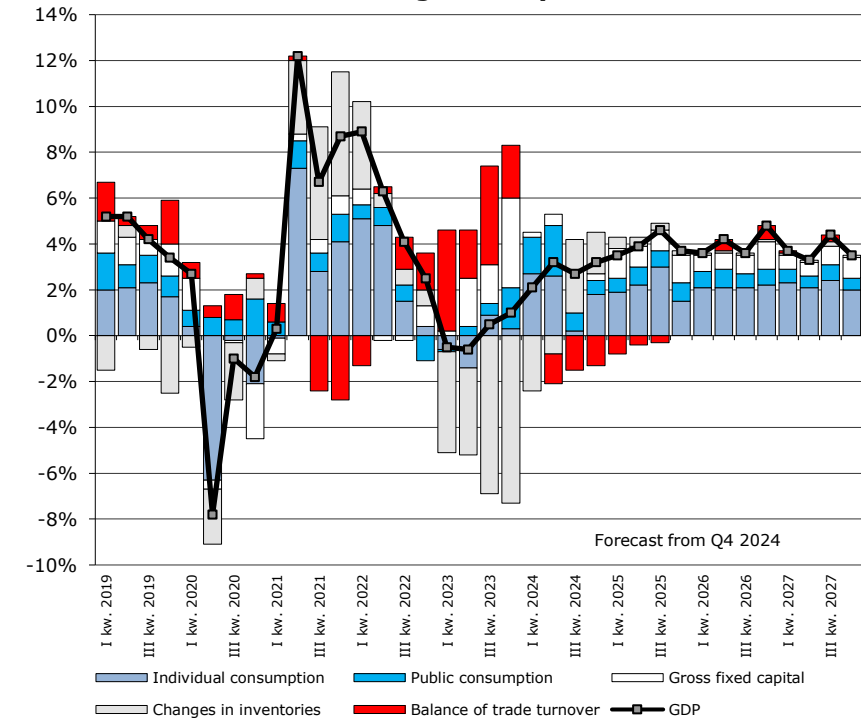
In January, construction and assembly production turned out to be 58.2% lower than in December. A strong decline in sales in January is a typical phenomenon. The annual dynamics of construction and assembly production improved significantly from a negative -8.0% in December to a positive +4.3% in January. Construction results in January were better than expected by the market and weaker than expected by us. In the period January - December 2024, construction and assembly production was 7.7% lower than in the same period of 2023.

Retail sales in January in nominal terms decreased compared to December by 17.0%. The strong decline in sales in January is seasonal. The annual sales dynamics increased from positive +2.7% in December to positive +6.1% in January. January results were better than expected by the market and by us. In the period January - December 2024, retail sales were nominally 3.3% higher than in the same period of 2023. In real terms, retail sales in the period January-December 2024 were 2.7% higher than in the same period of 2023.

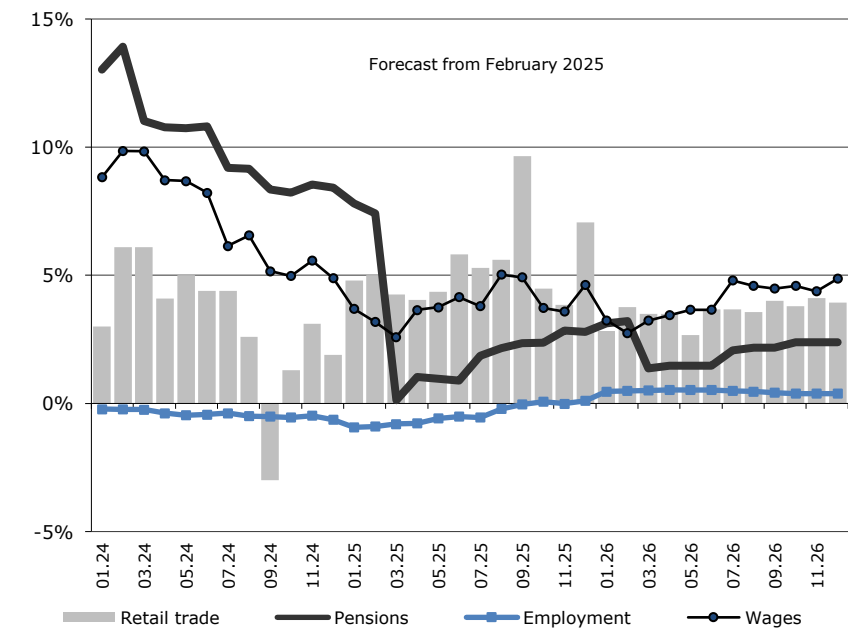
## GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

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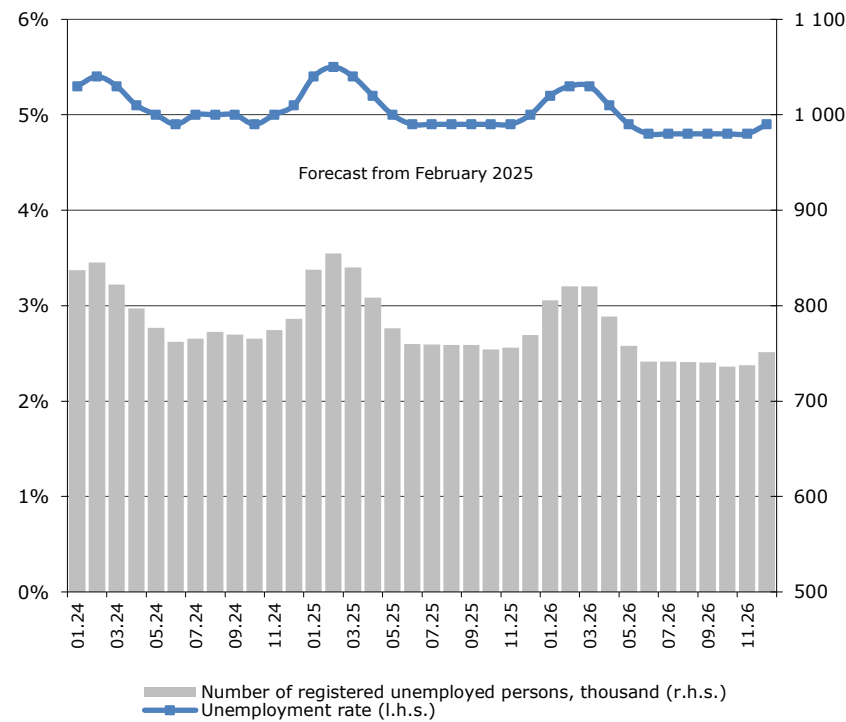
### Scale of impact of GDP demand components on economic growth dynamics



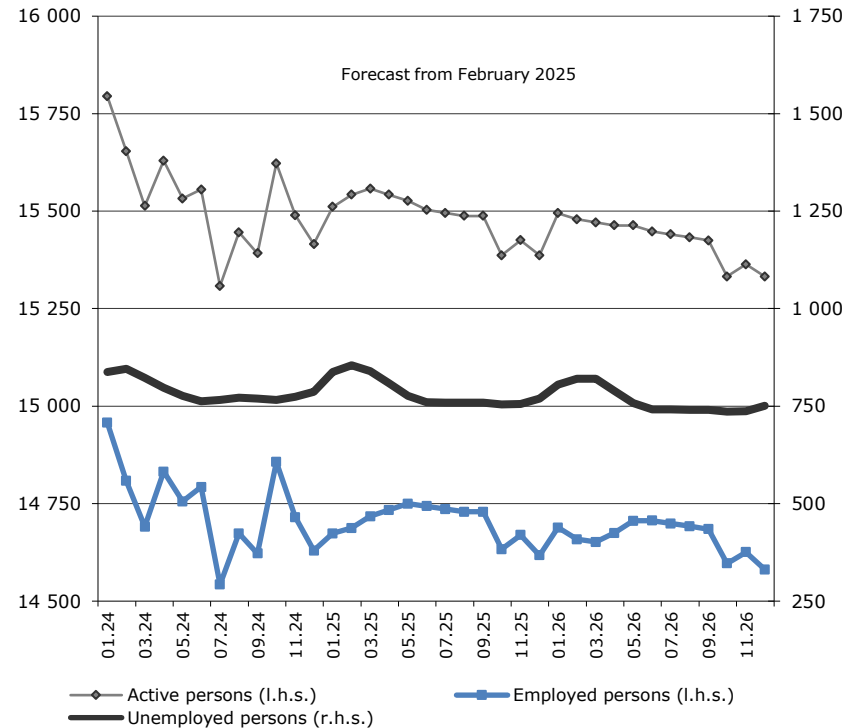
### Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



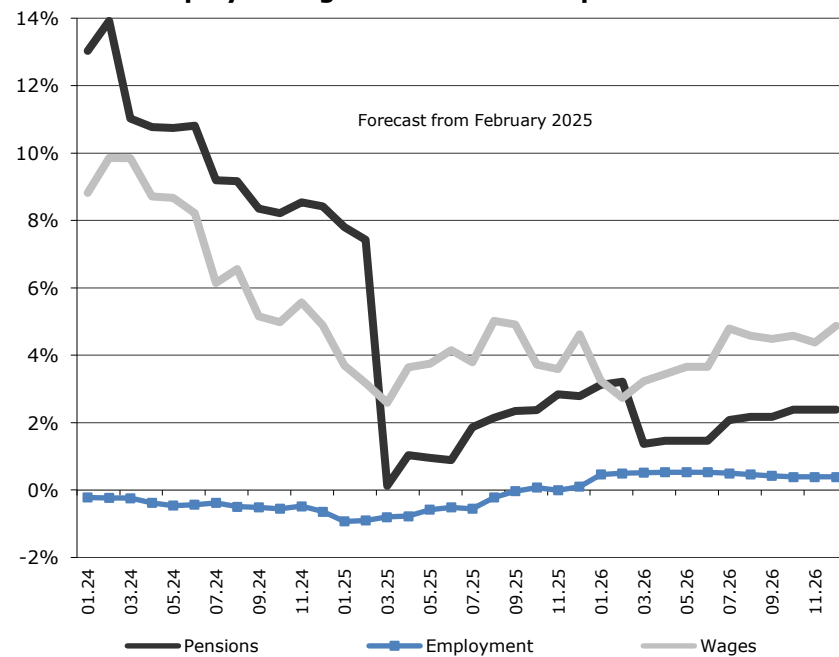
**Registered unemployment**



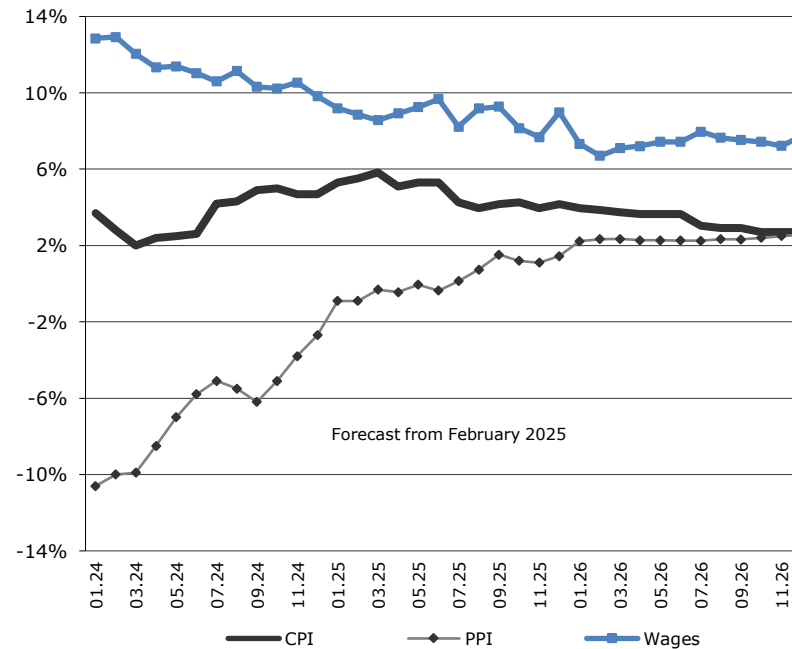
**Labor activity**



**Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector**



**CPI, PPI, Wages - y / y**



In January, the number of registered unemployed increased by 51.4 thousand to 837.6 thousand people. The unemployment rate was 5.4%. In December, the unemployment rate was 5.1%. A year ago, in January, the unemployment rate was 5.3%. January usually brings a deterioration in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourist services is weakening. The data from January was worse than expected by the market and by us.

The number of employed people in January was approximately 14,673 thousand. It was 284 thousand, i.e. 1.90% lower than a year ago.

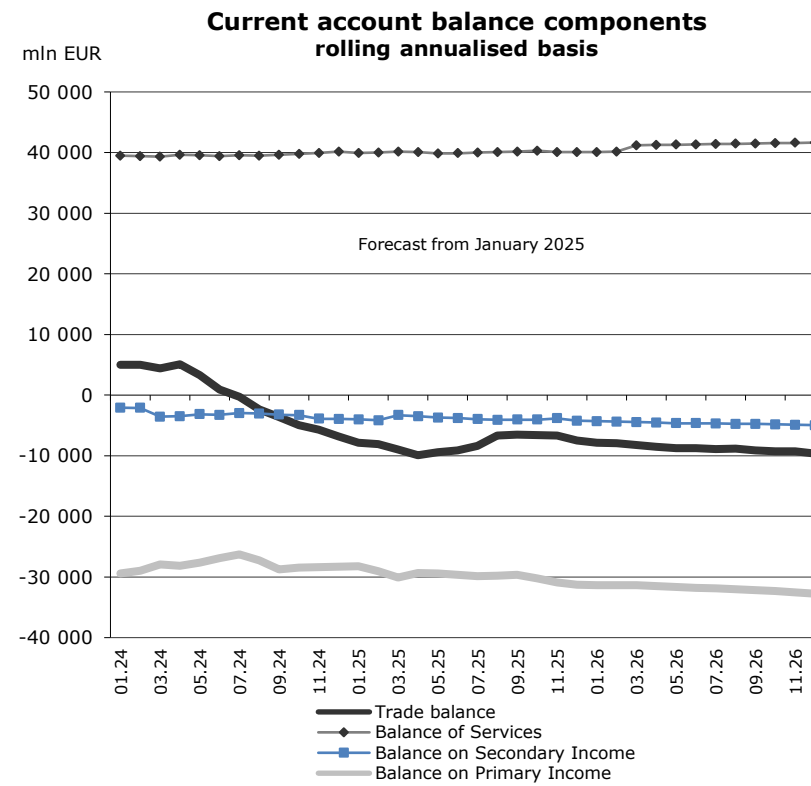
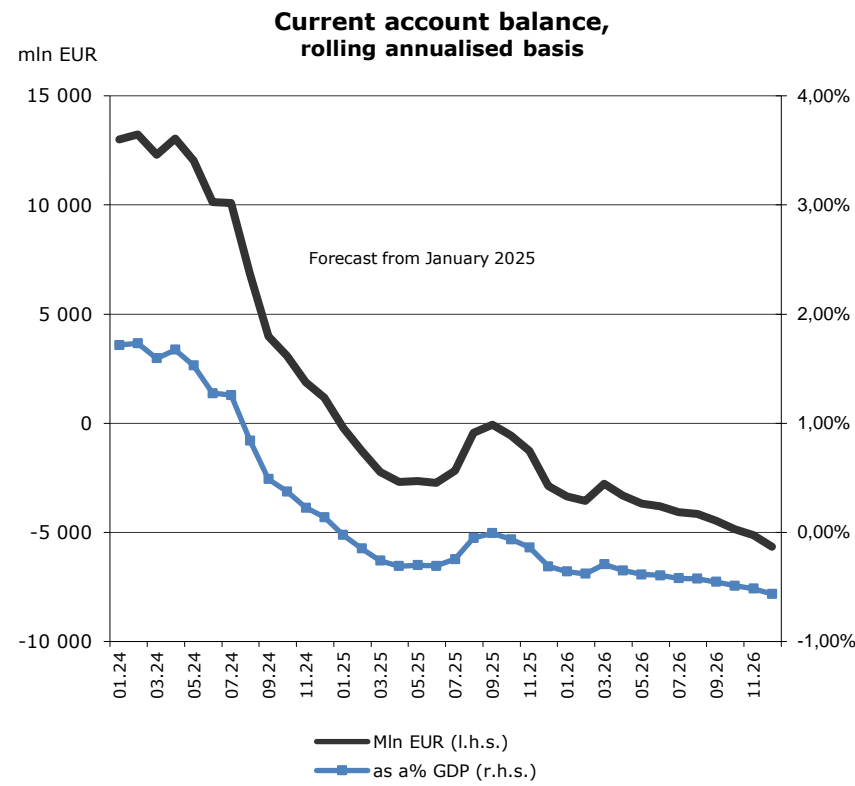
Unemployment is growing in autumn and winter. The local peak of unemployment will fall in February. The unemployment rate will then be 5.5% and the number of unemployed will increase to 855 thousand people. Unemployment usually falls in the spring and summer months. In the local minimum, the unemployment rate will be 4.9% and the number of unemployed people 755 thousand people.

In January, prices of consumer goods and services increased by an average of 1.0%. In January, prices usually increase due to seasonal increases in food prices and in the housing group. The January result was significantly higher than expected by us and the market. Prices increased in the following groups: transport, food, housing, alcohol and tobacco.

In January, prices of goods and services were 5.3% higher than a year ago. In December, prices were 4.7% higher than a year ago. In the period January - December 2024, prices were on average 3.6% higher than in the same period of 2023. An increase in the annual inflation rate is expected in January.

Industrial prices in January fell by 0.1%. Industrial prices in January were on average 0.9% lower than a year ago (2.7% in December). In the period January - December 2024, industrial prices were on average 6.7% lower than in the same period of the previous year. In the coming months, the annual dynamics of industrial prices may maintain negative values, but the scale of deflation will decrease.

In January, the average salary in the corporate sector amounted to PLN 8,482.47. It was therefore PLN 338.78, or 3.8% lower than in December. It was also PLN 714.12, or 9.2% higher than in January 2024. The decline in salaries recorded in January is seasonal. The level of salaries in January was lower than we expected and higher than the market expected. In February, salaries will increase for seasonal reasons. The shape of the level of salaries in the coming months will be influenced by changes in the level of economic activity.



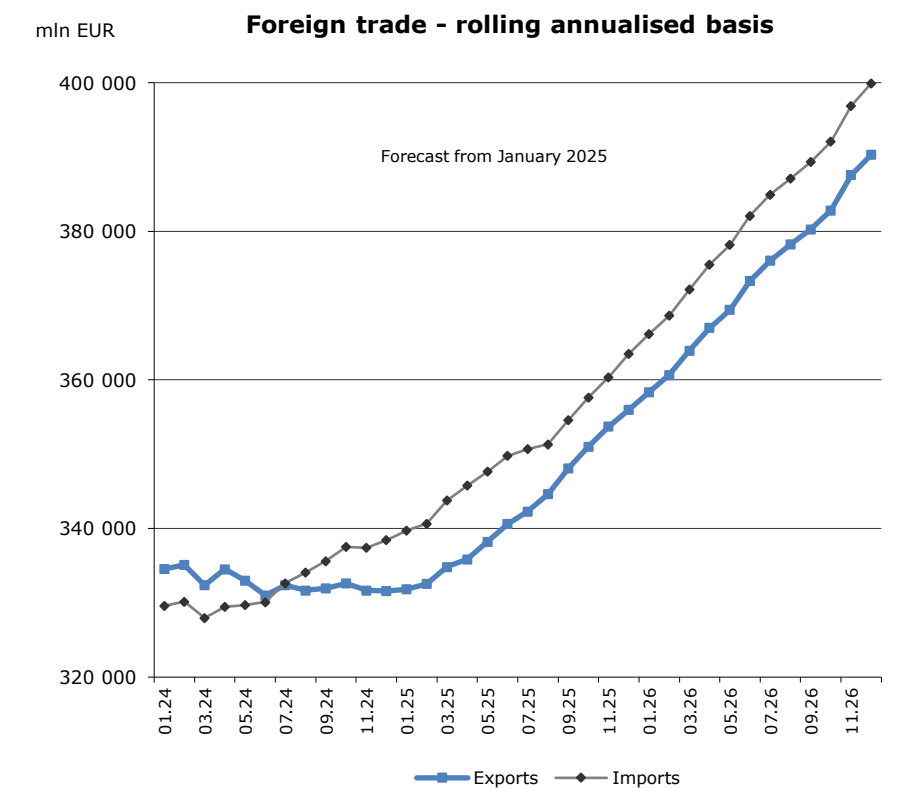
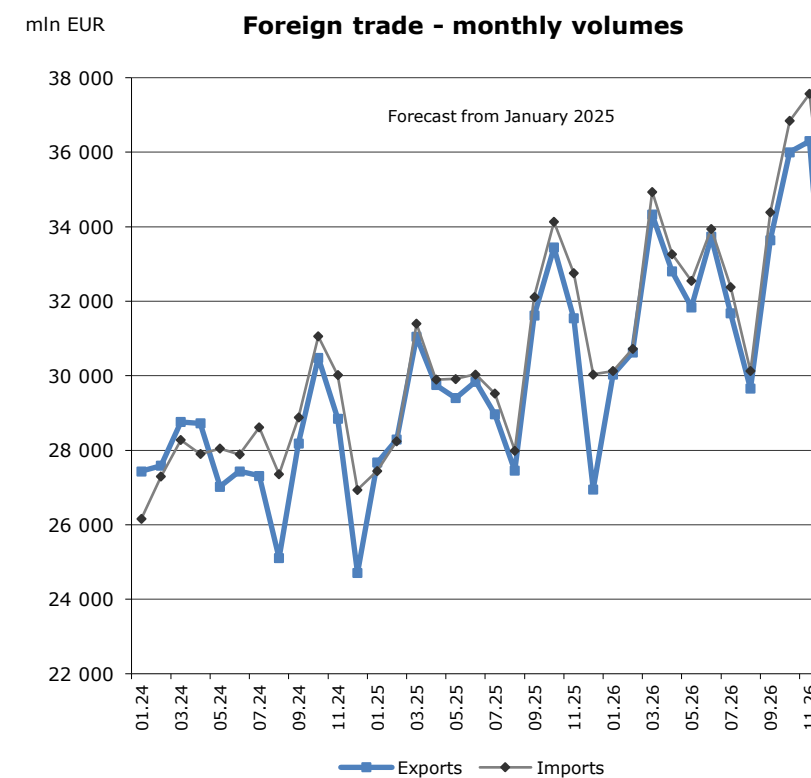
| (mIn EUR)                   | XII 2023 | XI 2024* | XII 2024 |
|-----------------------------|----------|----------|----------|
| Current account balance     | -102     | -33      | -803     |
| Exports                     | 24 770   | 28 850   | 24 703   |
| Imports                     | 25 929   | 30 019   | 26 939   |
| Trade balance               | -1 159   | -1 169   | -2 236   |
| Balance on Services         | 3 375    | 3 152    | 3 626    |
| Balance on Primary Income   | -2 469   | -1 528   | -2 324   |
| Balance on Secondary Income | 151      | -488     | 131      |

\*Corrected data

At the beginning of February, the National Bank of Poland presented estimated data on the balance of payments in December. The current account balance in December 2024 was negative and amounted to -803 million EUR. In the previous month, a deficit of -33 million EUR was recorded. A year ago, a deficit of -102 million EUR was recorded.

After December, the current account balance in annual rolling terms was positive and amounted to 1,168 million EUR. Its level in relation to GDP was 0.14%. In the last 12 months, exports of goods amounted to 332 billion EUR, and exports of services to 108 billion EUR.

Exports of goods are currently comparable to 39.5% of GDP. This is a high value for a country with the population and area of Poland. Exports of services are comparable to 12.9% of GDP, which should also be considered a very good result.



Macroeconomic forecast

| <b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly</b>            | <b>07.2024</b> | <b>08.2024</b> | <b>09.2024</b> | <b>10.2024</b> | <b>11.2024</b> | <b>12.2024</b> | <b>01.2025</b> | <b>02.2025</b> | <b>03.2025</b> | <b>04.2025</b> | <b>05.2025</b> | <b>06.2025</b> | <b>07.2025</b> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| International reserves, EUR million  | 190 535        | 192 595        | 195 301        | 198 275        | 206 847        | 214 194        | 217 105        | 220 362        | 221 243        | 223 234        | 225 467        | 227 721        | 226 583        |
| International reserves in the months of import of goods and services           | 5,75           | 5,78           | 5,83           | 5,89           | 6,13           | 6,33           | 6,38           | 6,46           | 6,43           | 6,46           | 6,49           | 6,52           | 6,48           |
| International reserves as a% of money supply                                   | 34,8%          | 34,9%          | 35,1%          | 35,7%          | 36,6%          | 36,9%          | 37,0%          | 36,8%          | 37,3%          | 37,6%          | 37,7%          | 38,0%          | 37,5%          |
| Current account balance, EUR million, rolling annualised basis                 | 10 090         | 6 818          | 3 985          | 3 084          | 1 869          | 1 168          | -209           | -1 266         | -2 232         | -2 681         | -2 641         | -2 723         | -2 180         |
| Current account balance, as a% of GDP, rolling annualised basis                | 1,26%          | 0,84%          | 0,49%          | 0,37%          | 0,22%          | 0,14%          | -0,02%         | -0,15%         | -0,26%         | -0,31%         | -0,30%         | -0,31%         | -0,24%         |
| Inflow of foreign direct investment - rolling annualised basis, EUR million    | 20 134         | 18 612         | 17 986         | 19 254         | 19 071         | 17 605         | 16 511         | 16 496         | 18 800         | 18 469         | 19 952         | 20 567         | 21 027         |
| Inflow of foreign portfolio investment - rolling annualised basis, EUR million | 18 105         | 17 551         | 22 658         | 24 599         | 25 337         | 23 669         | 24 754         | 25 139         | 15 199         | 16 105         | 16 030         | 13 978         | 11 875         |

Macroeconomic forecast

| <b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly</b> | <b>Q2 23</b> | <b>Q3 23</b> | <b>Q4 23</b> | <b>Q1 24</b> | <b>Q2 24</b> | <b>Q3 24</b> | <b>Q4 24</b> | <b>Q1 25</b> | <b>Q2 25</b> | <b>Q3 25</b> | <b>Q4 25</b> | <b>Q1 26</b> | <b>Q2 26</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total external debt, EUR million                                      | 375 423      | 373 967      | 387 949      | 400 327      | 408 765      | 417 073      | 423 000      | 430 000      | 437 000      | 444 000      | 451 000      | 457 000      | 463 000      |
| Long-term external debt, EUR million                                  | 190 865      | 186 965      | 204 236      | 212 676      | 218 057      | 228 621      | 234 000      | 240 000      | 246 000      | 252 000      | 258 000      | 263 000      | 268 000      |
| Short-term external debt, EUR million                                 | 67 095       | 69 286       | 67 468       | 68 848       | 71 160       | 67 655       | 68 000       | 68 500       | 69 000       | 69 500       | 70 000       | 70 500       | 71 000       |
| External debt - Direct investment debt instruments, EUR million       | 117 463      | 117 716      | 116 245      | 118 803      | 119 548      | 120 797      | 121 000      | 121 500      | 122 000      | 122 500      | 123 000      | 123 500      | 124 000      |
| External debt as a% of GDP  | 53%          | 51%          | 52%          | 52%          | 51%          | 51%          | 50%          | 50%          | 49%          | 49%          | 49%          | 48%          | 48%          |
| External debt as a% of export   | 111%         | 111%         | 116%         | 120%         | 123%         | 126%         | 128%         | 128%         | 128%         | 128%         | 127%         | 126%         | 124%         |
| International reserves as a% of total external debt                   | 44%          | 45%          | 45%          | 47%          | 48%          | 47%          | 51%          | 51%          | 52%          | 52%          | 53%          | 54%          | 53%          |
| International reserves as a% of short-term external debt              | 249%         | 245%         | 260%         | 273%         | 275%         | 289%         | 315%         | 323%         | 330%         | 331%         | 344%         | 348%         | 345%         |



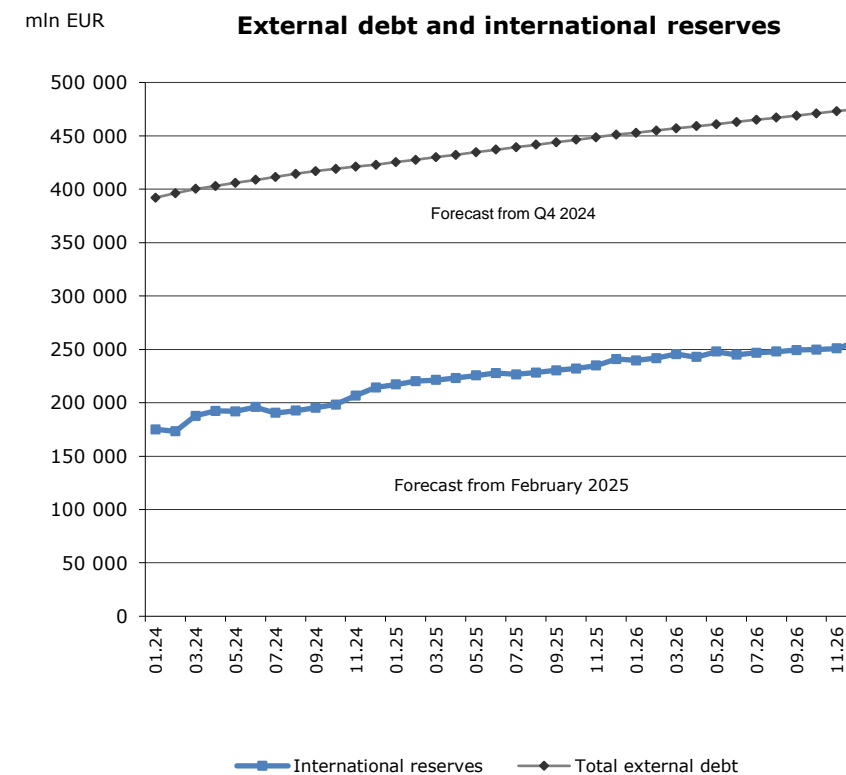
The current account has been negative in recent months. However, its rolling sum over the last 12 months is positive. After December, it was comparable to 0.14% of GDP.

In recent quarters, there has been a simultaneous inflow of direct capital to our market and an inflow of portfolio capital. A clear inflow of portfolio capital is a consequence of the change in the State's debt management policy. Debt is also issued to foreign entities.

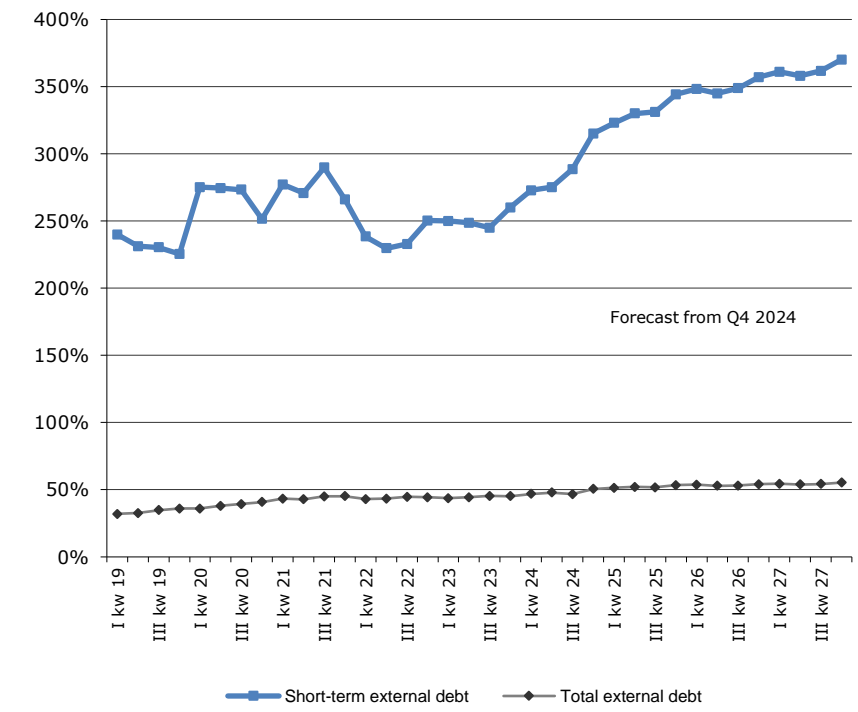
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.38 months of imports of goods and services), money supply (37.0%) and foreign debt (50.6%).

The growth of foreign debt has accelerated. The ratio of foreign debt to GDP is currently 51%. The ratio of foreign debt to exports of goods is currently 126%. The current ratio of foreign debt to GDP and exports is low.

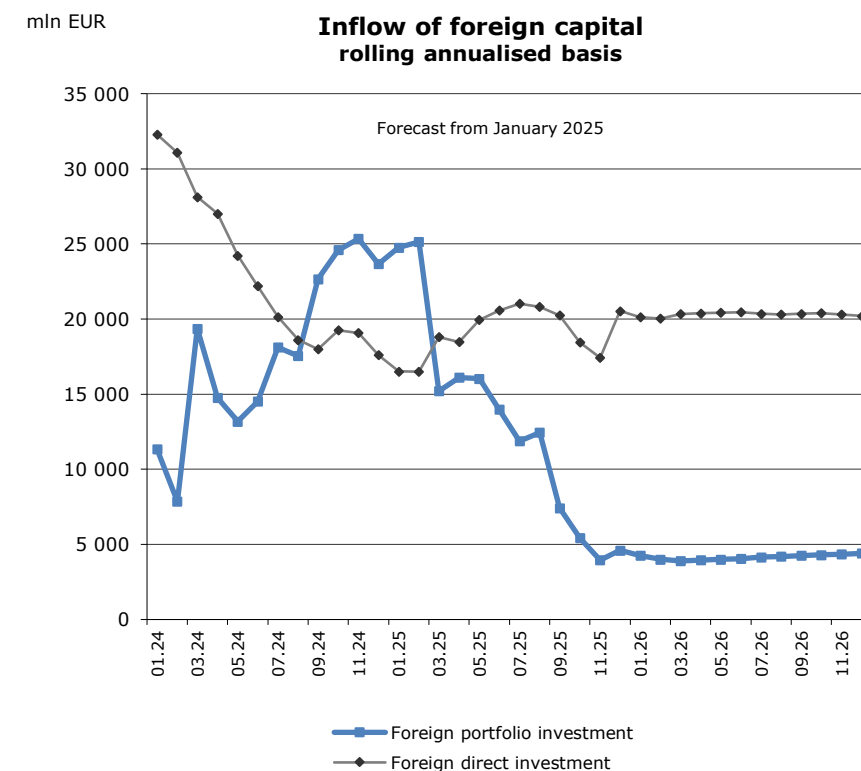
**External debt and international reserves**



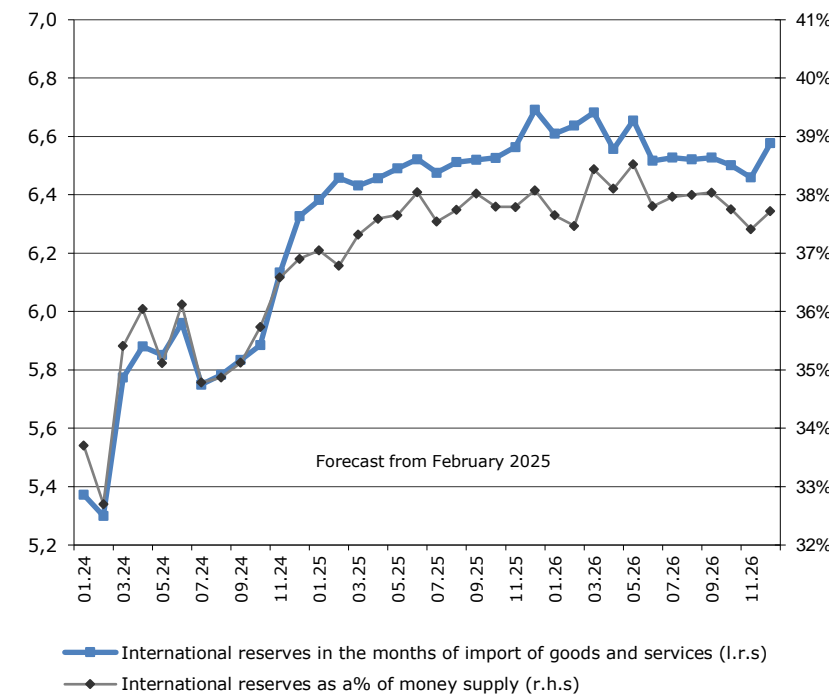
**Foreign debt coverage by international reserves**



**Inflow of foreign capital rolling annualised basis**



**International reserves in relation to imports and money supply**



**External debt to GDP and exports**

