



# **Monthly Macroeconomic Review**

Prepared by  
Polish Chamber of Commerce

Updated on 30/04/2025

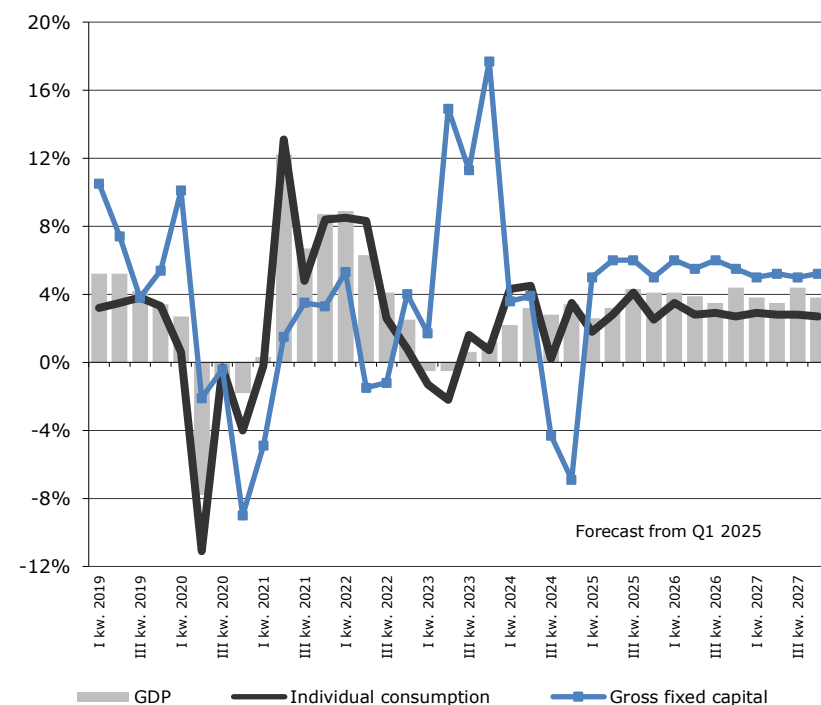
**Macroeconomic forecast**

<b>Monthly macroeconomic indicators</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>	<b>08.2025</b>	<b>09.2025</b>
Industrial sales, % real change, y/y	-0,4%	4,6%	-1,3%	0,2%	-0,9%	-1,9%	2,5%	-1,0%	4,0%	4,0%	4,0%	5,0%	9,0%
Construction, % real change, y/y	-9,0%	-9,6%	-9,3%	-8,0%	4,3%	0,0%	-1,1%	-1,0%	1,0%	5,0%	3,0%	5,0%	8,5%
Retail sales, % nominal change, y/y	-2,2%	2,3%	3,4%	2,7%	6,2%	0,6%	0,6%	3,5%	3,9%	5,2%	4,9%	5,3%	10,7%
Consumer prices, % change, y/y	4,9%	5,0%	4,7%	4,7%	4,9%	4,9%	4,9%	4,2%	4,4%	4,4%	3,4%	3,0%	3,2%
Producer prices, % change, y/y	-6,2%	-5,1%	-3,8%	-2,7%	-1,0%	-1,3%	-1,1%	-1,1%	-0,7%	-1,0%	-0,5%	0,1%	0,9%
Wages - enterprise sector, % nominal change, y/y	10,3%	10,2%	10,5%	9,8%	9,2%	7,9%	7,7%	8,3%	8,8%	9,1%	7,9%	8,6%	8,6%
Wages - enterprise sector, PLN	8 141	8 317	8 478	8 821	8 482	8 613	9 056	8 956	8 706	8 888	8 933	8 897	8 844
Registered unemployment rate	5,0%	4,9%	5,0%	5,1%	5,4%	5,4%	5,3%	5,1%	5,0%	4,9%	4,9%	4,9%	4,8%
Number of registered unemployed persons, thousand	770	766	775	786	838	847	830	800	782	765	765	765	747
Current account balance, EUR million	-1 160	1 510	313	-1 119	558	-220	-494	-248	-694	276	151	-456	-592
Current account balance, EUR million, rolling annualised basis	4 189	3 578	2 709	1 692	575	-1 280	-3 067	-4 238	-4 464	-4 046	-3 403	-1 583	-1 015

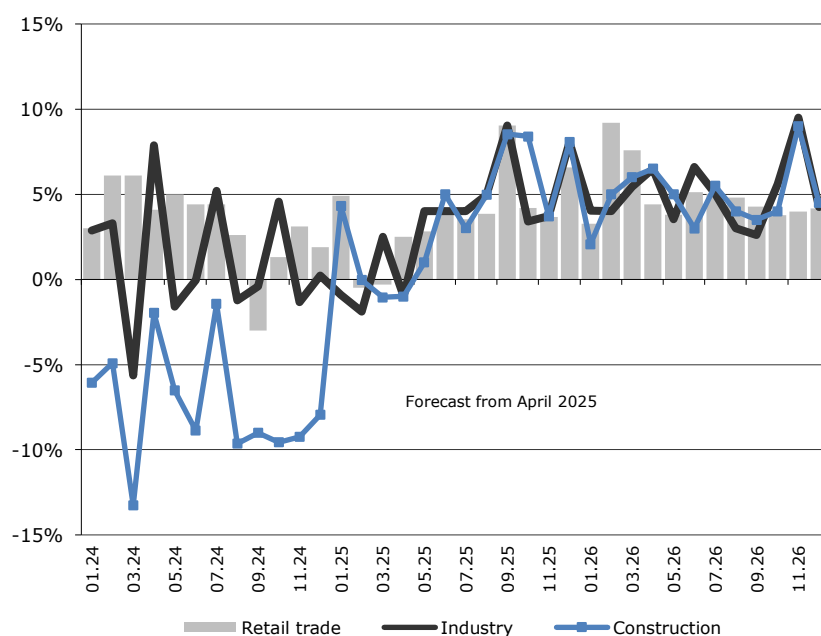
**Macroeconomic forecast**

<b>Quarterly macroeconomic indicators</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>
Gross domestic product , % real change y/y	-0,5%	0,6%	1,2%	2,2%	3,2%	2,8%	3,4%	2,6%	3,2%	4,3%	4,1%	4,1%	3,9%
Individual consumption , % real change y/y	-2,2%	1,6%	0,7%	4,3%	4,5%	0,2%	3,5%	1,8%	2,8%	4,1%	2,5%	3,5%	2,8%
Gross fixed capital , % real change y/y	14,9%	11,3%	17,7%	3,6%	3,9%	-4,3%	-6,9%	5,0%	6,0%	6,0%	5,0%	6,0%	5,5%

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



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



The Central Statistical Office has presented updated data on the domestic product for 2024. Real GDP growth for the whole year amounted to 2.9% compared to 0.2% in 2023. The data turned out to be slightly better than expected. In nominal terms, GDP for 2024 amounted to PLN 3,641 billion (EUR 845 billion).

GDP in the fourth quarter of 2024 increased in real terms year-on-year by 3.4%. In the following quarters of 2025, the growth rate will remain in the range of 2.6% - 4.3%, and in 2026 in the range of 3.5% - 4.4%. Investments and consumption will strengthen. Inventories will be renewed.

For the whole of 2025, the GDP dynamics are forecast at 3.6%. In nominal terms, GDP will amount to PLN 3,906 billion (EUR 923 billion). For the whole of 2026, GDP dynamics is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,183 billion (EUR 1,000 billion).

In March, industrial production increased by 8.6% in real terms. The increase was seasonal. The annual dynamics of production improved from negative -1.9% in February to positive +2.5% in March. The industry's results in March were weaker than expected by the market and by us. In the period January - March 2025, industrial production was 0.9% higher than in the same period of 2024.

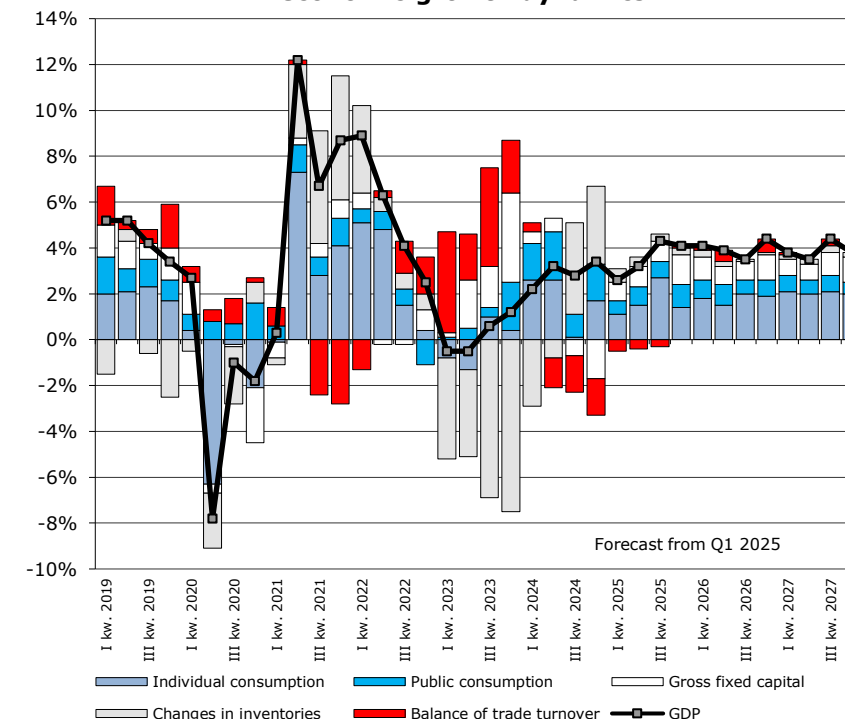
In March, construction and assembly production turned out to be 17.6% higher than in February. The increase in sales in March is a typical phenomenon. The annual dynamics of construction and assembly production deteriorated from 0.0% in February to negative -1.1% in March. The construction results in March were clearly weaker than expected by the market and by us. In the period January - March 2025, construction and assembly production was 0.2% higher than in the same period of 2024.

Retail sales in March increased in nominal terms compared to February by 14.6%. The strong increase in sales in March is seasonal. The annual sales dynamics in March maintained the level from a month ago, i.e. 0.6%. March results were weaker than expected by the market and by us. In the period January - March 2025, retail sales were nominally 2.5% higher than in the same period of 2024. In real terms, retail sales in the period January-March 2025 were 1.4% higher than in the same period of 2024.

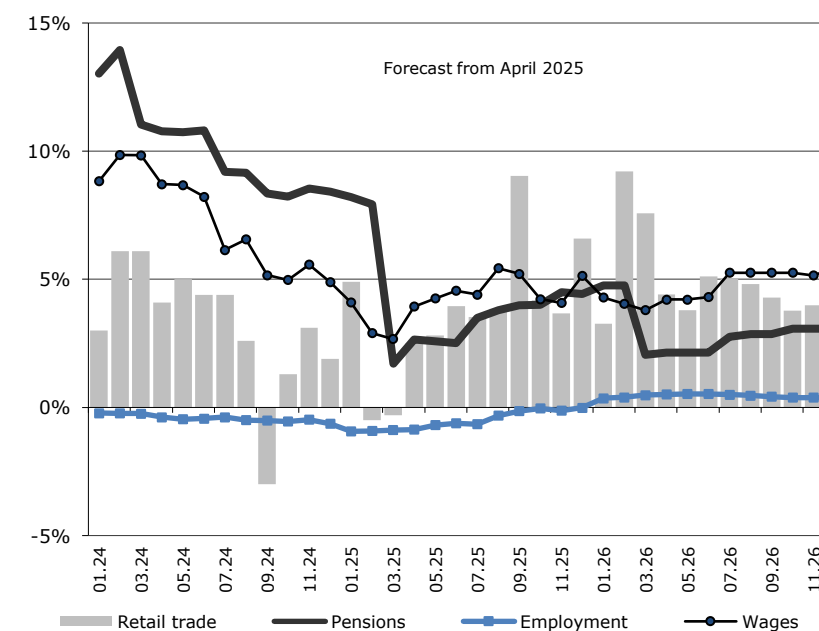
## GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

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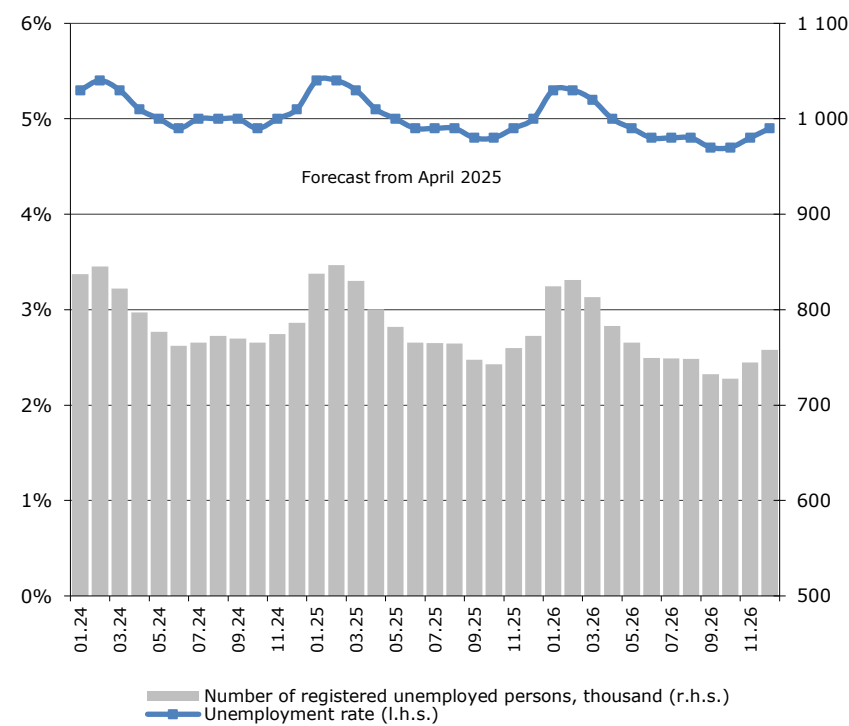
### Scale of impact of GDP demand components on economic growth dynamics



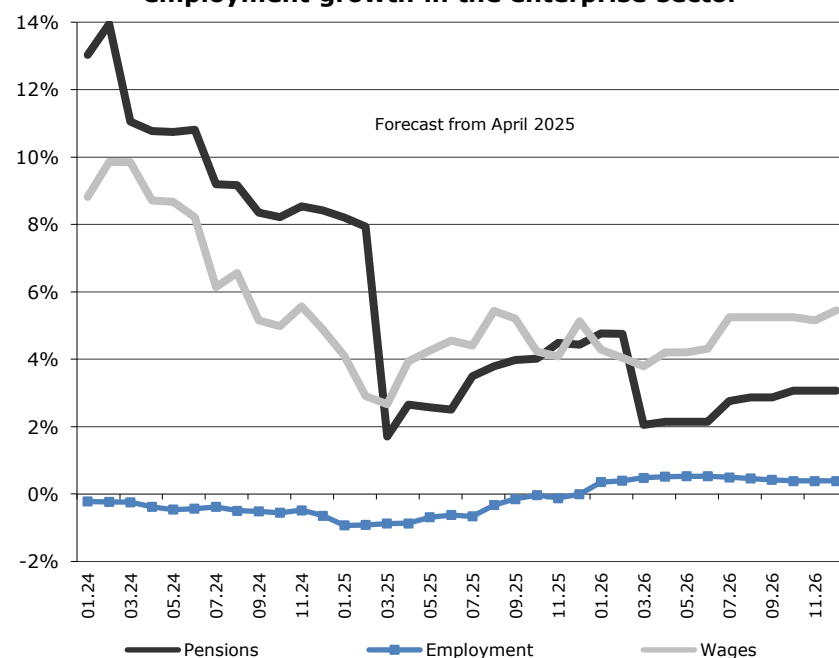
### Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



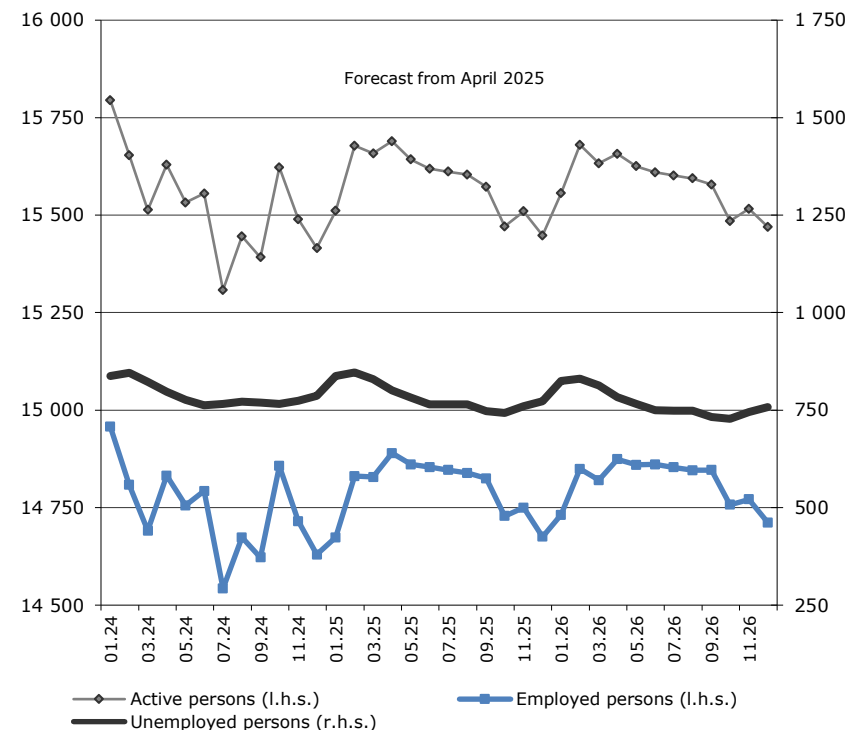
### Registered unemployment



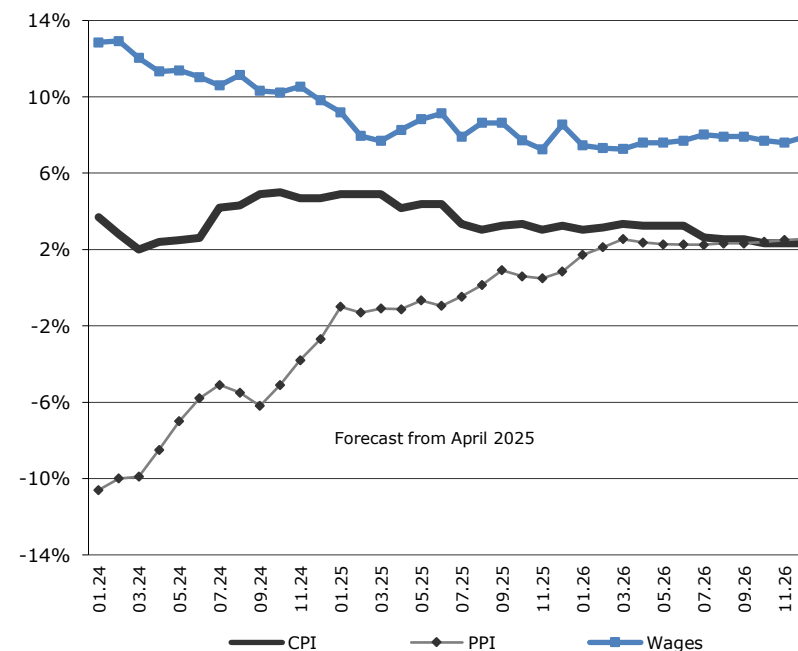
### Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



### Labor activity



### CPI, PPI, Wages - y / y



In March, the number of registered unemployed fell by 16.7 thousand to 829.9 thousand people. The unemployment rate was 5.3%. In February, the unemployment rate was 5.4%. A year ago, in March, the unemployment rate was 5.3%. March usually brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourist services begins. March data was better than we expected and in line with market expectations.

The number of employed people in March was approximately 14,828 thousand. It was 138 thousand, i.e. 0.94% higher than a year ago.

Unemployment increases in autumn and winter. The local peak of unemployment occurs in February. In the spring and summer months, unemployment usually decreases. In the local minimum, the unemployment rate will be 4.8% and the number of unemployed people will be 745 thousand. At the end of the year, the unemployment rate will be 5.0% and the number of unemployed people will be 775 thousand.

In March, prices of consumer goods and services increased by an average of 0.2%. In March, prices for seasonal reasons usually increase due to the seasonal increase in food prices and clothing and footwear, but also in the housing group. The March result was lower than expected by us and the market. Prices increased in the following groups: clothing and footwear, communications, alcohol and tobacco, other, health, restaurants and hotels, food, education, housing use, housing equipment. The price decrease occurred in the following groups: recreation and culture, and transport.

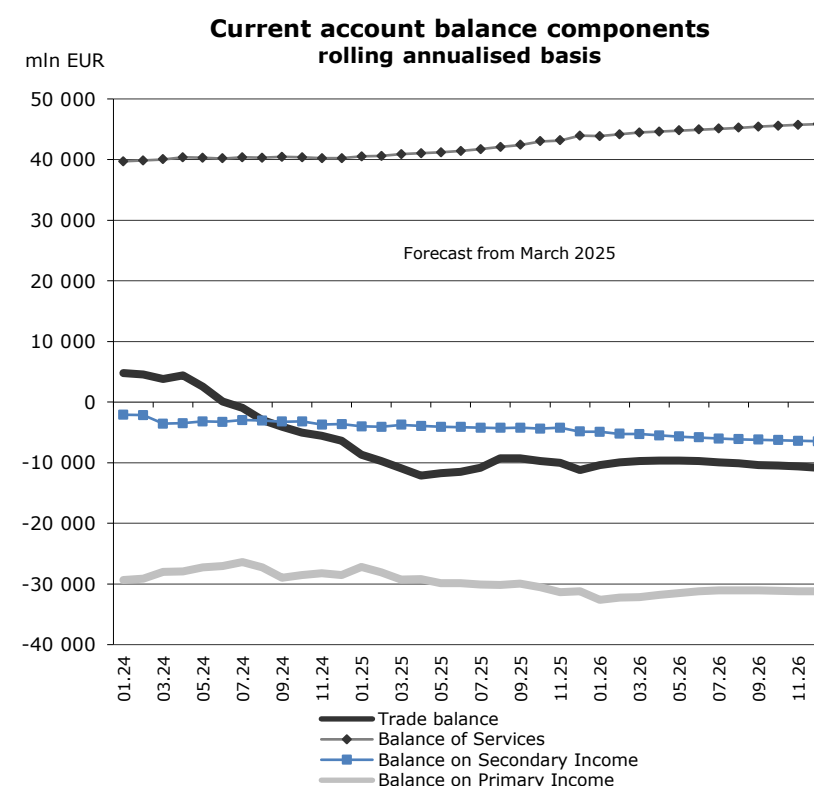
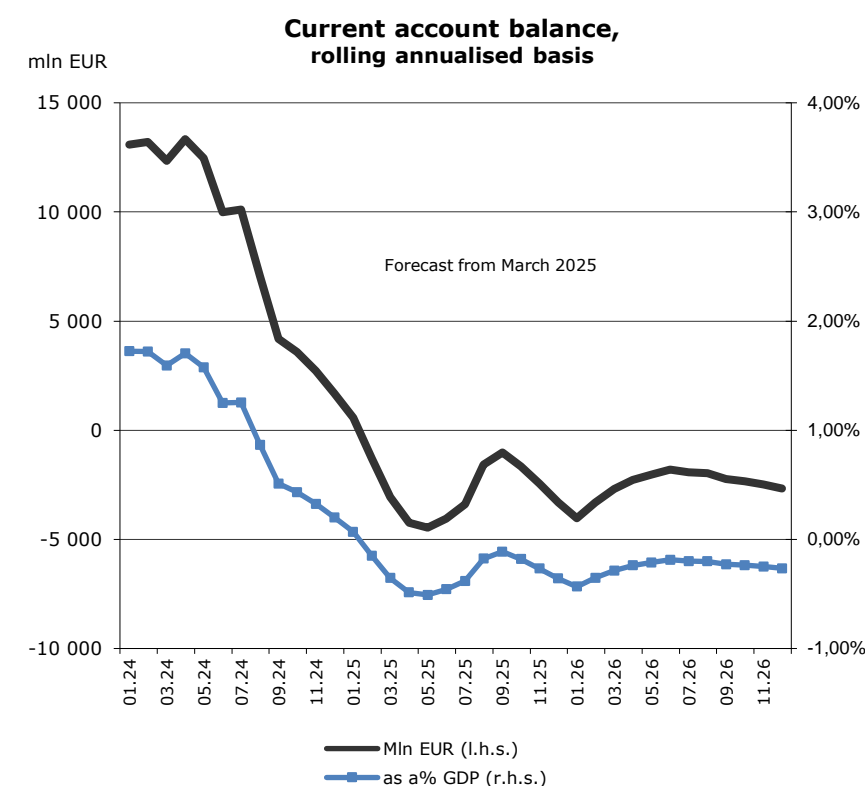
In March, prices of goods and services turned out to be 4.9% higher than a year ago. In February, prices were also 4.9% higher than a year ago. In the period January - March 2025, prices were on average 4.9% higher than in the same period of 2024. A significant decrease in the annual inflation rate is expected in April.

Industrial prices in March fell by 0.3%. Industrial prices in March were on average 1.1% lower than a year ago (in February by 1.3%). In the period January-March 2025, industrial prices were on average 1.1% 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 March, the average salary in the corporate sector amounted to PLN 9,055.92. It was therefore PLN 442.78, i.e. 5.1% higher than in February. It was also PLN 647.13 and 7.7% higher than in March 2024. The strong increase in salaries recorded in March is seasonal. The level of salaries in March was slightly lower than we expected and in line with the market expectations. In April, salaries will fall 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.

## CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 30/04/2025



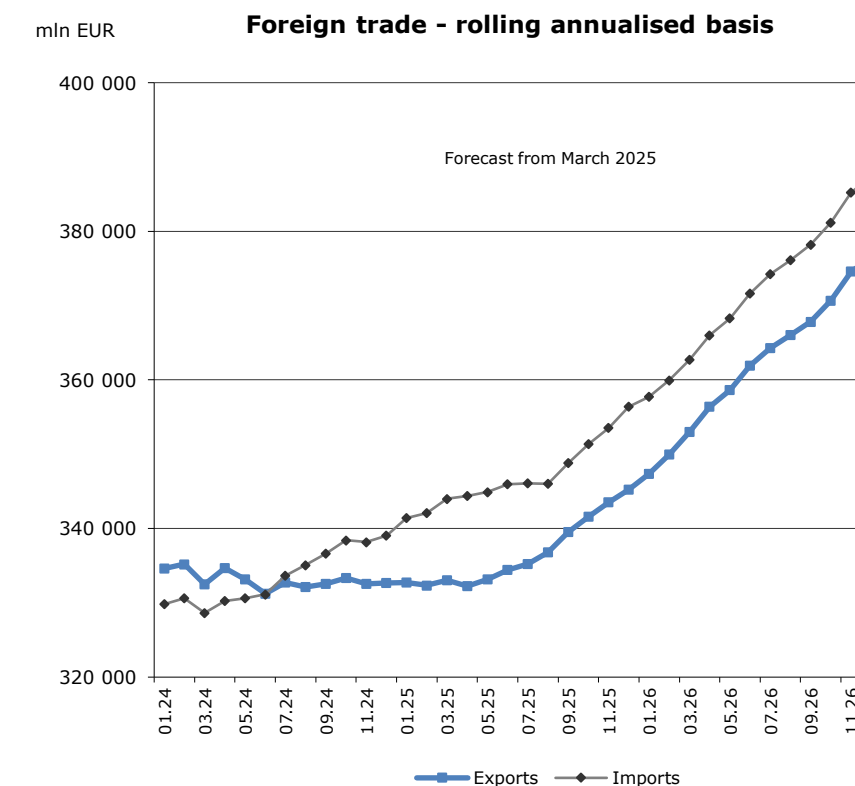
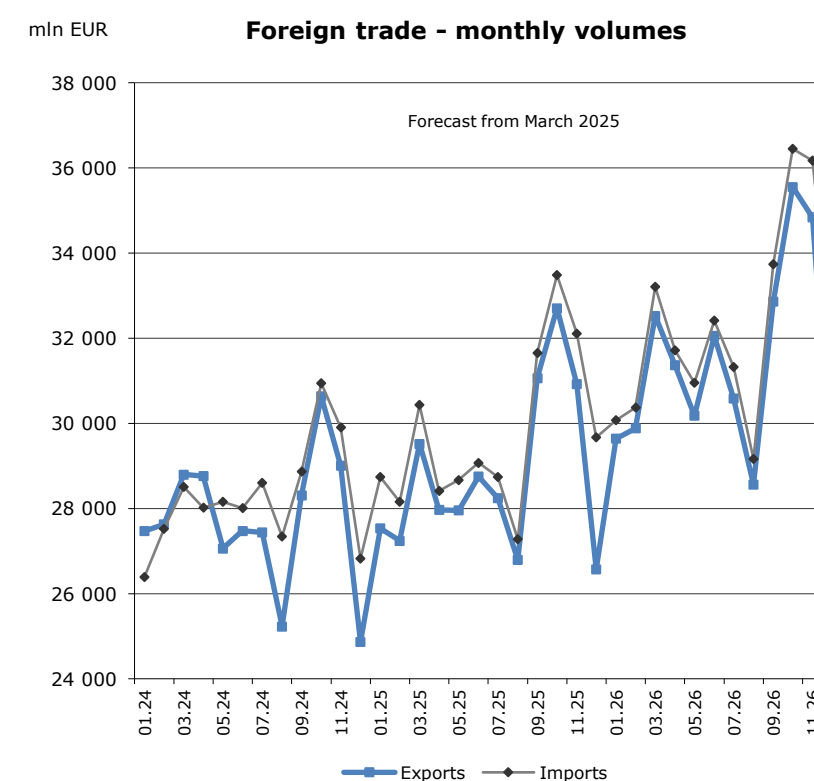
(mln EUR)	II 2024	I 2025*	II 2025
Current account balance	1 635	558	-220
Exports	27 627	27 533	27 240
Imports	27 518	28 741	28 159
Trade balance	109	-1 208	-919
Balance on Services	3 354	3 771	3 466
Balance on Primary Income	-1 501	-1 372	-2 384
Balance on Secondary Income	-327	-633	-383

\*Corrected data

The National Bank of Poland presented estimated data on the balance of payments in February. The current account balance in February 2025 was negative and amounted to -220 million EUR. In the previous month, there was a surplus of 558 million EUR. A year ago, there was a surplus of 1,635 million EUR.

After February, the current account balance in annual rolling terms was negative and amounted to -1,280 million EUR. Its level in relation to GDP was -0.15%. In the last 12 months, exports of goods amounted to 332 billion EUR, and exports of services to 111 billion EUR.

Exports of goods are currently comparable to 38.7% of GDP. This is a high value for a country with the population and area of Poland. Exports of services are comparable to 13.0% of GDP, which should also be considered a very good result.



Source: NBP  
Forecast: Polish Chamber of Commerce

Macroeconomic forecast

<b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly</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>	<b>08.2025</b>	<b>09.2025</b>
International reserves, EUR million	195 301	198 275	206 847	214 194	217 105	220 495	219 352	221 765	223 983	226 447	225 767	227 573	229 849
International reserves in the months of import of goods and services	5,81	5,86	6,10	6,29	6,33	6,41	6,34	6,40	6,46	6,51	6,49	6,55	6,57
International reserves as a% of money supply	35,1%	35,7%	36,6%	36,9%	37,0%	36,7%	36,5%	37,3%	37,5%	38,0%	37,5%	37,6%	37,6%
Current account balance, EUR million, rolling annualised basis	4 189	3 578	2 709	1 692	575	-1 280	-3 067	-4 238	-4 464	-4 046	-3 403	-1 583	-1 015
Current account balance, as a% of GDP, rolling annualised basis	0,51%	0,43%	0,32%	0,20%	0,07%	-0,15%	-0,35%	-0,49%	-0,51%	-0,46%	-0,38%	-0,18%	-0,11%
Inflow of foreign direct investment - rolling annualised basis, EUR million	18 092	18 750	18 380	16 910	18 548	17 148	18 589	19 022	20 502	20 288	20 905	20 749	20 081
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	22 729	24 673	25 417	23 756	26 073	31 561	20 812	22 018	22 043	20 104	17 921	18 479	13 466

Macroeconomic forecast

<b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly</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>	<b>Q3 26</b>
Total external debt, EUR million	373 968	387 949	402 345	409 669	418 079	440 906	445 000	456 000	462 000	468 000	474 000	480 000	486 000
Long-term external debt, EUR million	186 966	204 236	213 186	218 288	228 928	244 264	255 000	265 000	270 000	275 000	280 000	285 000	290 000
Short-term external debt, EUR million	69 286	67 468	69 191	71 443	67 886	78 625	69 500	70 000	70 500	71 000	71 500	72 000	72 500
External debt - Direct investment debt instruments, EUR million	117 716	116 245	119 968	119 938	121 265	118 017	120 500	121 000	121 500	122 000	122 500	123 000	123 500
External debt as a% of GDP	51%	52%	52%	51%	51%	52%	51%	52%	51%	51%	50%	50%	50%
External debt as a% of export	111%	116%	121%	124%	126%	133%	134%	136%	136%	136%	134%	133%	132%
International reserves as a% of total external debt	45%	45%	47%	48%	47%	49%	49%	50%	50%	51%	52%	51%	52%
International reserves as a% of short-term external debt	245%	260%	271%	274%	288%	272%	316%	323%	326%	339%	343%	342%	346%



The current account has been alternately negative and positive in recent months. Its rolling sum from the last 12 months is negative. After February it was comparable to -0.15% 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 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 (6.34 months of imports of goods and services), money supply (36.5%) and foreign debt (48.6%).

The growth of foreign debt has accelerated. The ratio of foreign debt to GDP is currently 52%. The ratio of foreign debt to exports of goods is currently 133%. The current ratio of foreign debt to GDP and exports is low.

