



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 30/06/2025

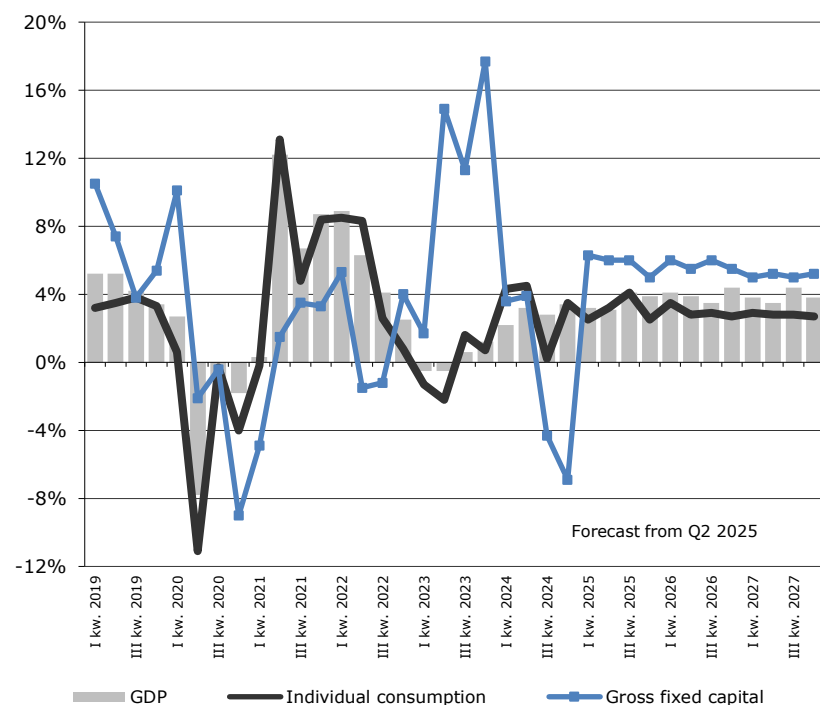
Macroeconomic forecast

Monthly macroeconomic indicators	11.2024	12.2024	01.2025	02.2025	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025
Industrial sales, % real change, y/y	-1,3%	0,2%	-0,9%	-1,9%	2,4%	1,2%	3,9%	2,7%	2,5%	4,0%	8,5%	3,9%	4,0%
Construction, % real change, y/y	-9,3%	-8,0%	4,3%	0,0%	-1,1%	-4,2%	-2,9%	-0,7%	-0,5%	1,5%	5,7%	5,9%	1,5%
Retail sales, % nominal change, y/y	3,4%	2,7%	6,1%	0,6%	0,6%	7,9%	4,3%	4,9%	4,7%	5,2%	10,7%	5,9%	5,5%
Consumer prices, % change, y/y	4,7%	4,7%	4,9%	4,9%	4,9%	4,3%	4,0%	4,1%	2,8%	2,6%	2,8%	2,9%	2,6%
Producer prices, % change, y/y	-3,8%	-2,7%	-1,0%	-1,3%	-1,0%	-1,6%	-1,5%	-2,0%	-1,6%	-1,0%	-0,3%	-0,6%	-0,7%
Wages - enterprise sector, % nominal change, y/y	10,5%	9,8%	9,2%	7,9%	7,7%	9,3%	8,4%	8,7%	8,0%	8,4%	8,5%	7,9%	7,7%
Wages - enterprise sector, PLN	8 478	8 821	8 482	8 613	9 056	9 045	8 671	8 853	8 941	8 879	8 834	8 975	9 128
Registered unemployment rate	5,0%	5,1%	5,4%	5,4%	5,3%	5,2%	5,0%	4,9%	4,9%	4,9%	4,8%	4,8%	4,9%
Number of registered unemployed persons, thousand	775	786	838	847	830	803	783	769	771	771	753	748	766
Current account balance, EUR million	313	-1 119	558	-77	-1 419	-374	-1 012	-415	-145	-574	-727	778	-528
Current account balance, EUR million, rolling annualised basis	2 709	1 692	575	-1 137	-3 849	-5 145	-5 689	-5 962	-5 617	-3 915	-3 482	-4 214	-5 055

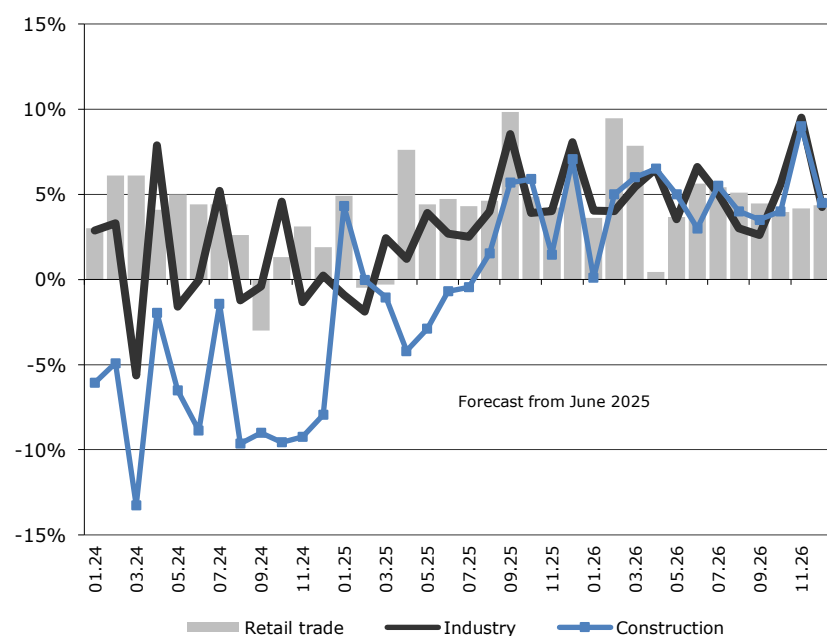
Macroeconomic forecast

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

GDP components in terms of demand - y / y



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



The Central Statistical Office presented data on domestic product in the first quarter of 2025. Real GDP growth in the first quarter on an annual basis amounted to 3.2% compared to 3.4% in the fourth quarter of 2024. The data turned out to be clearly better than expected by the market and by us.

In the following quarters of 2025, the growth rate will remain in the range of 3.1% - 4.1%, and in 2026 in the range of 3.5% - 4.4%. Investments and consumption will strengthen. Inventories will be renewed.

In 2024, real GDP growth 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).

For the whole of 2025, the GDP dynamics are forecast at 3.6%. In nominal terms, GDP will amount to PLN 3,902 billion (EUR 922 billion). For the whole of 2026, GDP dynamics is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,179 billion (EUR 998 billion).

In May, industrial production decreased by 2.0% in real terms. The decline was seasonal. The annual production growth improved from a positive +1.2% in April to a positive +3.9% in May. Industrial results in May were slightly weaker than expected by the market and by us. In the January–May period of 2025, industrial production was 1.6% higher than in the same period of 2024.

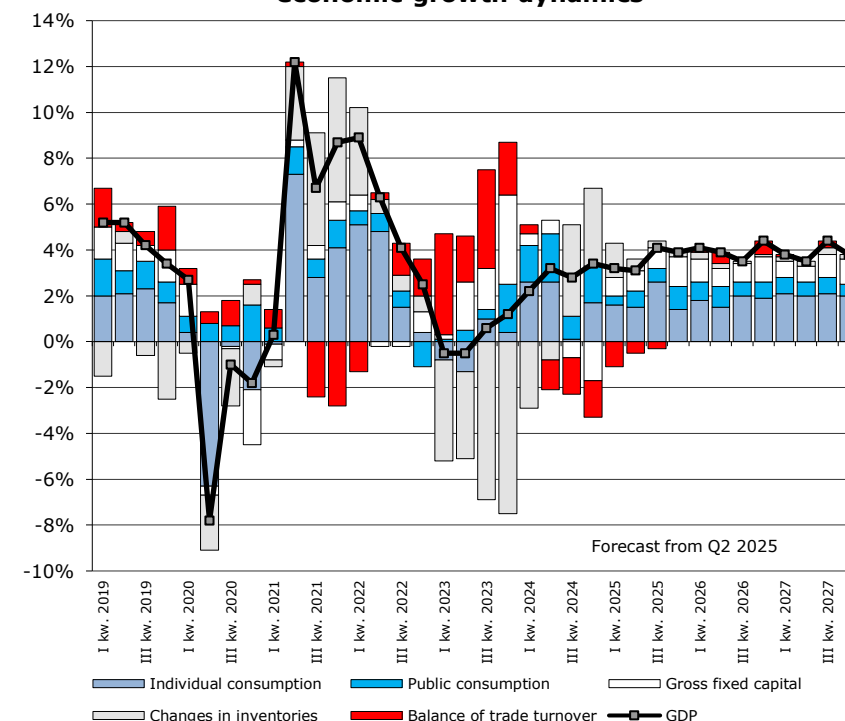
In May, construction and assembly production was 8.6% higher than in April. Sales growth in May is typical. The annual growth rate in construction and assembly production improved from a negative -4.2% in April to a negative -2.9% in May. Construction results in May were close to market and our expectations. During the January-May 2025 period, construction and assembly production was 0.7% higher than during the same period in 2024.

Retail sales in May, in nominal terms, fell by 3.5% compared to April. The decline in sales in May is seasonal. The annual sales growth in May decreased from 7.9% in April to 4.3%. May results were close to market and our expectations. During the January-May 2025 period, retail sales were 4.2% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the January-May 2025 period were 3.5% higher than during the same period in 2024.

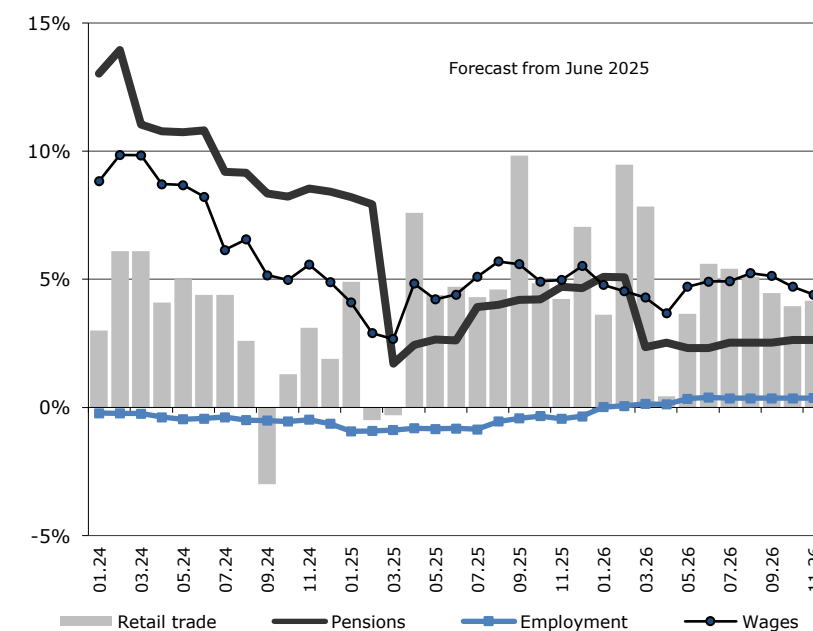
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 30/06/2025

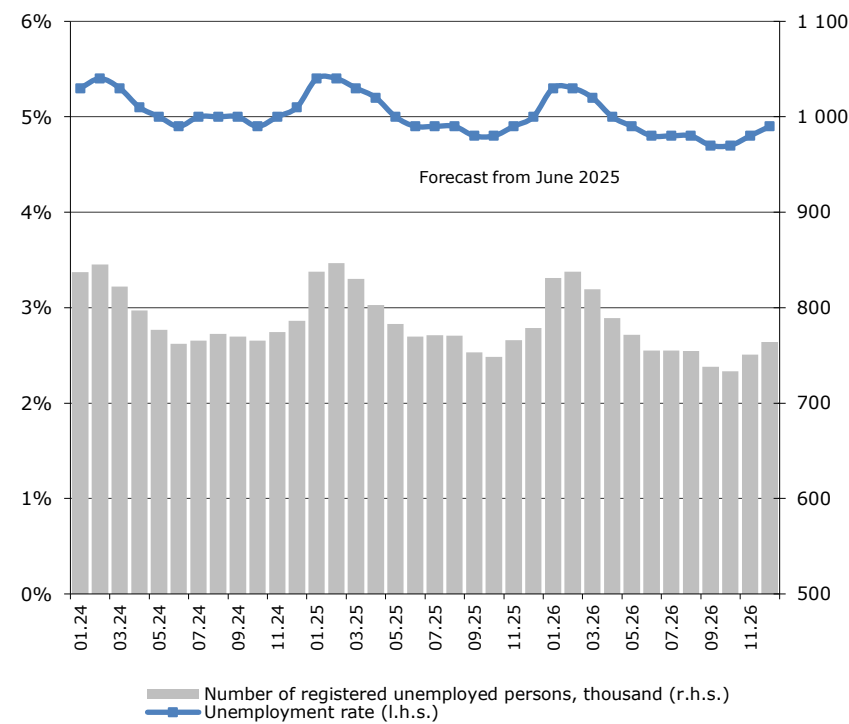
Scale of impact of GDP demand components on economic growth dynamics



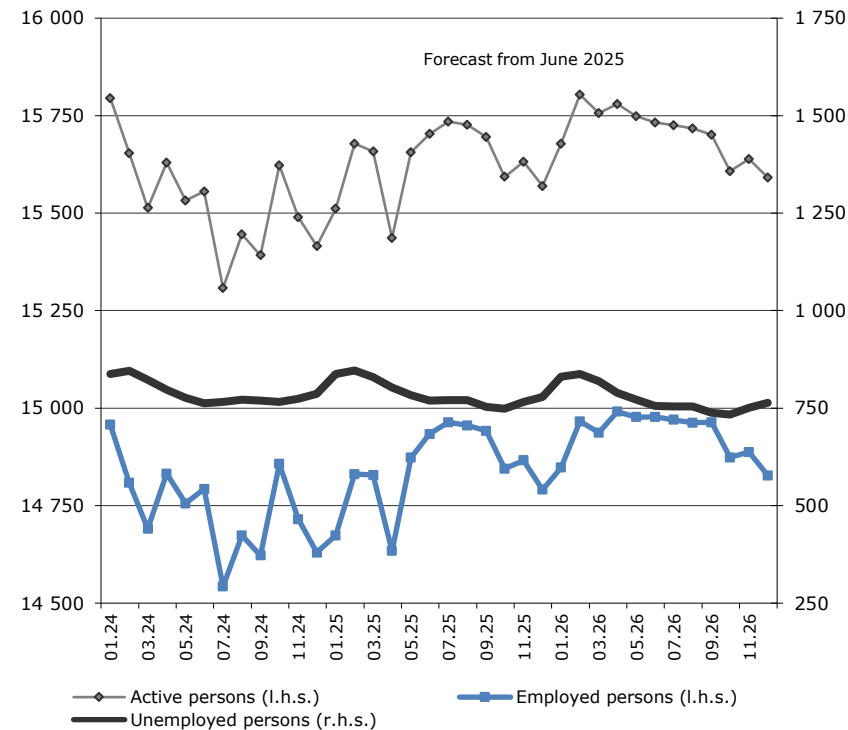
Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



Registered unemployment



Labor activity

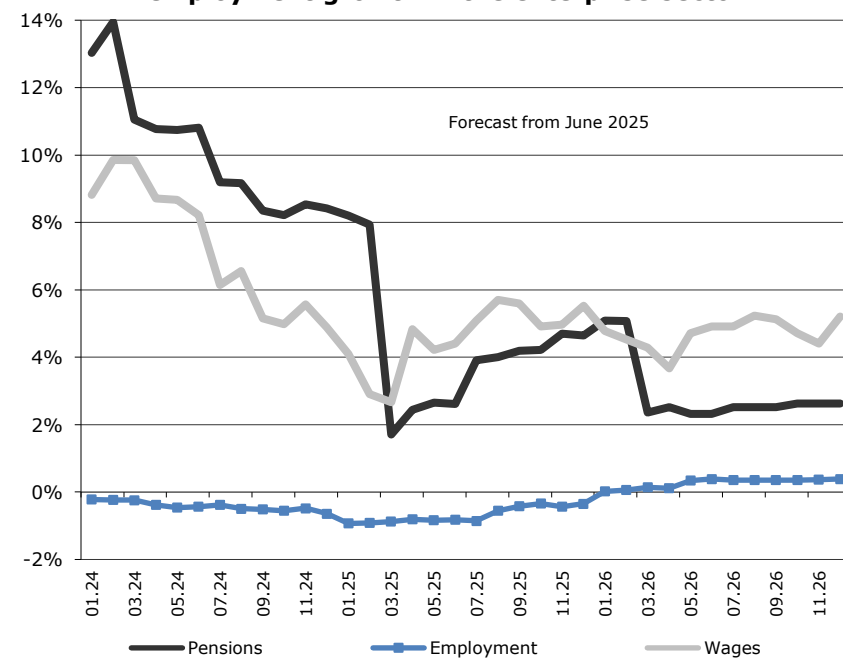


In May, the number of registered unemployed decreased by 19,900 to 782,800. The unemployment rate was 5.0%. In April, the unemployment rate was 5.2%. A year ago, the unemployment rate was 5.0%. May typically brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is growing. May data was in line with our and the market's expectations.

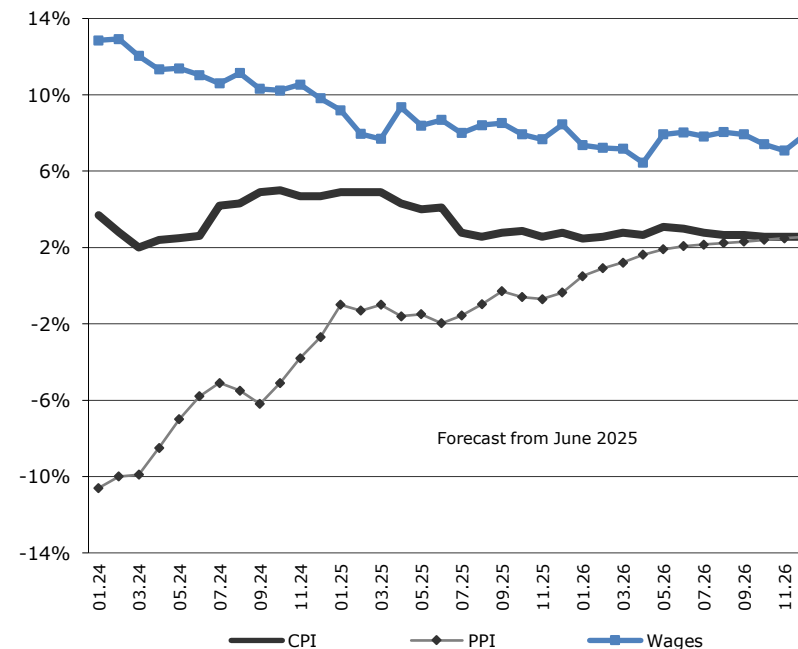
The number of employed people in May was approximately 14,873,200. This was 118,000, or 0.80%, higher than a year ago.

Unemployment typically declines during the spring and summer months. During the local minimum, the unemployment rate will reach 4.8% and the number of unemployed will reach 750,000. In the fall and winter, unemployment increases. The local unemployment peak will occur in February. At the end of 2025, the unemployment rate will reach 5.0% and the number of unemployed will reach 780,000.

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 May, prices of consumer goods and services fell by an average of 0.2%. In May, prices typically rise due to seasonal increases in food prices, as well as in the categories of health and restaurants and hotels. May's result was significantly lower than expected by us and the market. Prices rose in the following categories: alcohol and tobacco, restaurants and hotels, health, food, home furnishings, and education. Price declines occurred in the following categories: transport, recreation and culture, clothing and footwear, communications, other, and housing.

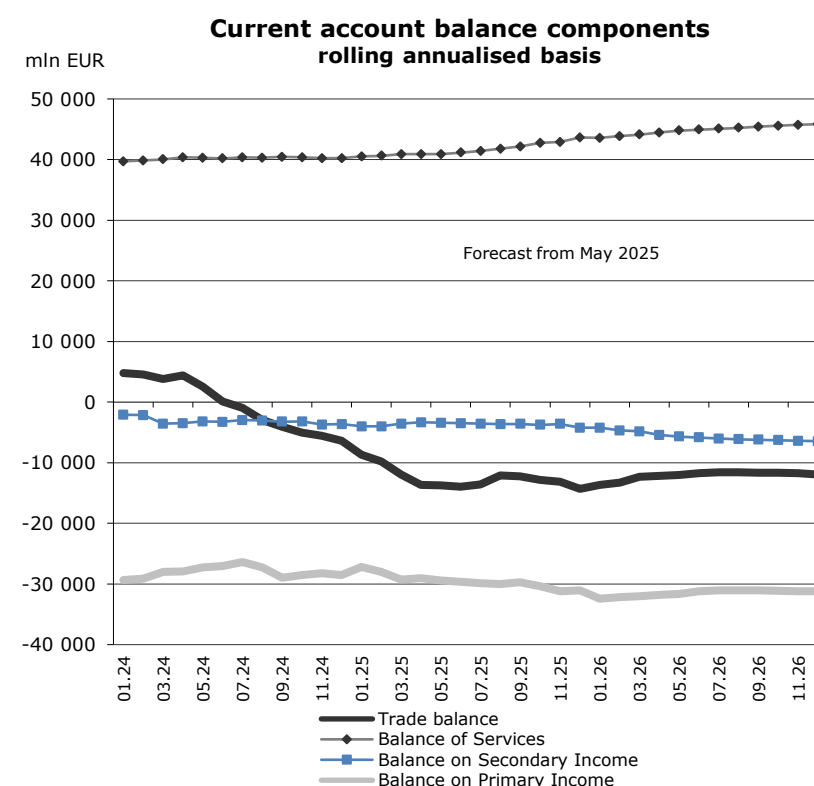
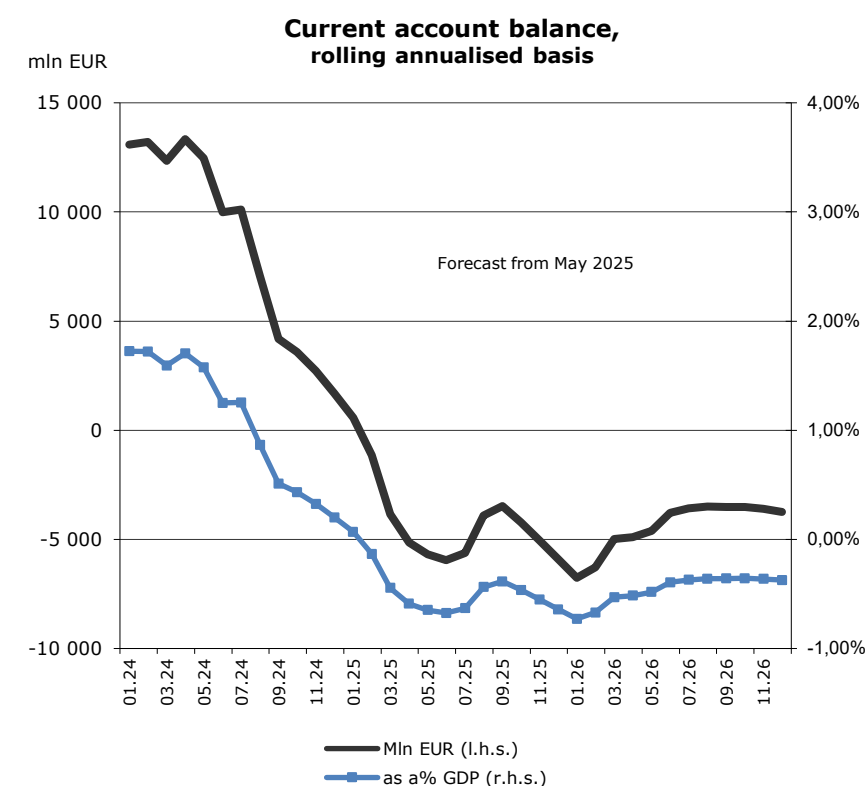
In May, prices of goods and services were 4.0% higher than a year ago. In April, prices were 4.3% higher than a year ago. In the period January-May 2025, prices were on average 4.6% higher than in the same period in 2024. A slight increase in the annual inflation rate is expected in June.

Industrial prices fell by 0.2% in May. Industrial prices in May were on average 1.5% lower than a year ago (1.6% lower in April). During the January-May 2025 period, industrial prices were on average 1.3% lower than during the same period of the previous year. In the coming months, the annual growth rate of industrial prices may remain negative, but the scale of deflation will diminish.

In May, the average wage in the corporate sector was PLN 8,670.51. This was PLN 374.60, or 4.1%, lower than in April. It was also PLN 670.82, or 8.4%, higher than in May 2024. The decline in wages in May is seasonal. Wage levels in May were lower than expected by us and the market. Wages will rise in June due to seasonal factors. Changes in economic activity will influence wage levels in the coming months.

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

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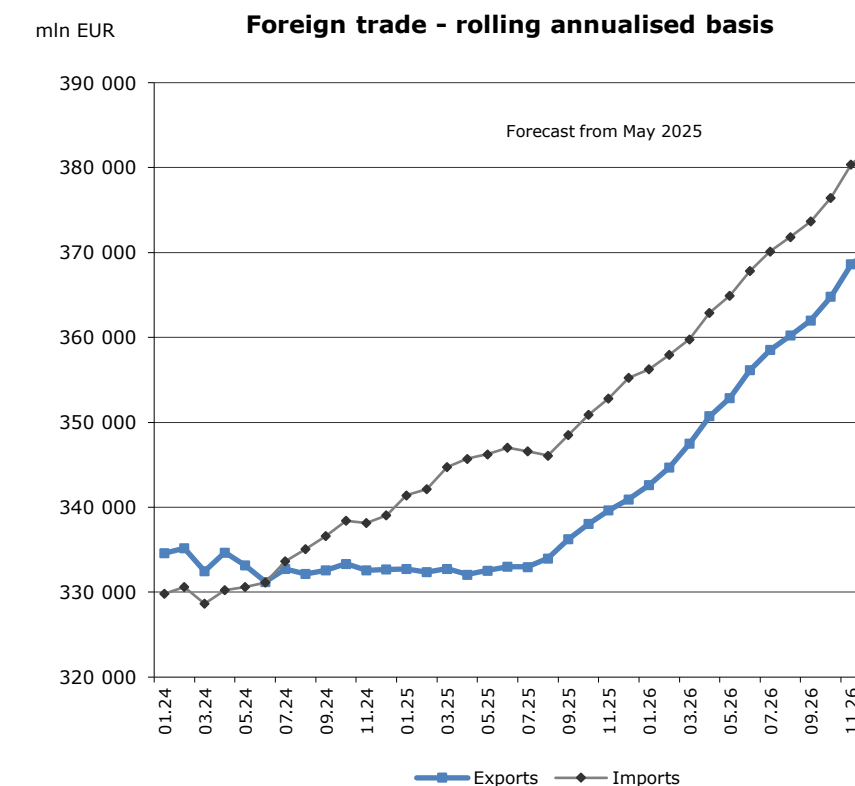
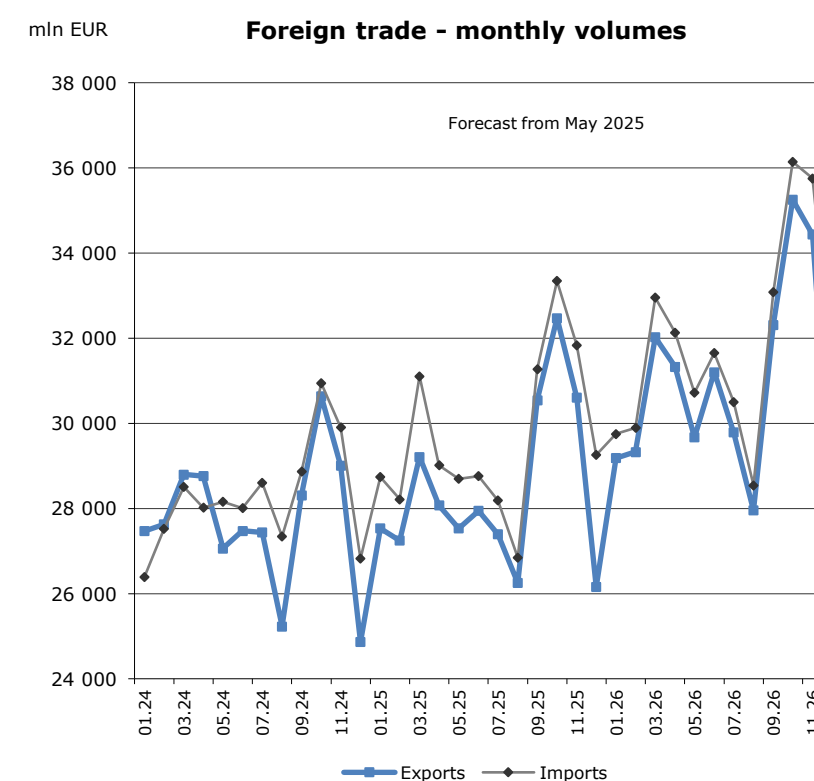
(mln EUR)	IV 2024	III 2025*	IV 2025
Current account balance	922	-1 419	-374
Exports	28 764	29 211	28 072
Imports	28 019	31 106	29 013
Trade balance	745	-1 895	-941
Balance on Services	3 507	3 466	3 485
Balance on Primary Income	-3 156	-2 488	-2 929
Balance on Secondary Income	-174	-502	11

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for April. The current account balance in April 2025 was negative, reaching -€374 million. In the previous month, a deficit of -€1,419 million was recorded. A year ago, a surplus of €922 million was recorded.

After April, the current account balance on a rolling annual basis was negative, reaching -€5,145 million. Its ratio to GDP was -0.59%. Over the past 12 months, goods exports amounted to €332 billion, and services exports to €113 billion.

Goods exports currently represent 38.1% of GDP. This is a high figure for a country with the population and area of Poland. Services exports represent 12.9% of GDP, which is also a very good result.



Source: NBP
Forecast: Polish Chamber of Commerce

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	11.2024	12.2024	01.2025	02.2025	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025
International reserves, EUR million	206 847	214 194	217 105	220 495	219 352	213 182	215 075	216 151	217 880	220 494	222 479	224 704	227 625
International reserves in the months of import of goods and services	6,10	6,29	6,33	6,41	6,33	6,13	6,17	6,19	6,24	6,33	6,35	6,38	6,44
International reserves as a% of money supply	36,6%	36,9%	37,0%	36,7%	36,5%	35,8%	35,6%	35,5%	35,6%	36,0%	35,9%	35,9%	35,8%
Current account balance, EUR million, rolling annualised basis	2 709	1 692	575	-1 137	-3 849	-5 145	-5 689	-5 962	-5 617	-3 915	-3 482	-4 214	-5 055
Current account balance, as a% of GDP, rolling annualised basis	0,32%	0,20%	0,07%	-0,13%	-0,45%	-0,59%	-0,65%	-0,67%	-0,63%	-0,44%	-0,39%	-0,46%	-0,55%
Inflow of foreign direct investment - rolling annualised basis, EUR million	18 380	16 910	18 548	16 948	19 936	20 519	21 999	21 785	22 402	22 246	21 578	20 435	19 593
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	25 417	23 756	26 073	31 501	16 894	18 350	18 475	16 536	14 353	14 911	9 898	7 886	6 409

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
Total external debt, EUR million	387 949	402 344	409 669	418 079	442 988	454 874	466 000	472 000	478 000	484 000	490 000	496 000	502 000
Long-term external debt, EUR million	204 236	213 186	218 288	228 928	244 686	255 306	265 000	270 000	275 000	280 000	285 000	290 000	295 000
Short-term external debt, EUR million	67 468	69 191	71 443	67 886	78 561	75 913	76 500	77 000	77 500	78 000	78 500	79 000	79 500
External debt - Direct investment debt instruments, EUR million	116 245	119 967	119 938	121 265	119 741	123 655	124 500	125 000	125 500	126 000	126 500	127 000	127 500
External debt as a% of GDP	52%	52%	51%	51%	52%	53%	53%	52%	52%	51%	51%	51%	50%
External debt as a% of export	116%	121%	124%	126%	133%	137%	140%	140%	140%	139%	138%	137%	135%
International reserves as a% of total external debt	45%	47%	48%	47%	48%	48%	46%	47%	49%	50%	50%	50%	51%
International reserves as a% of short-term external debt	260%	271%	274%	288%	273%	289%	283%	289%	303%	307%	309%	313%	322%

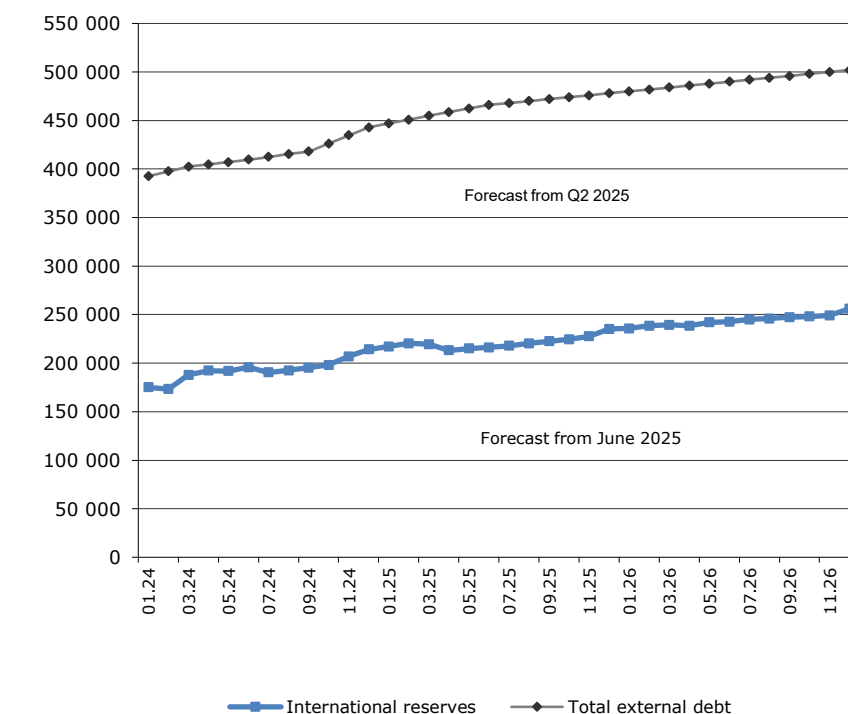
The current account has been alternately negative and positive in recent months. Its rolling sum for the last 12 months is negative. After April it was comparable to -0.49% of GDP.

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.

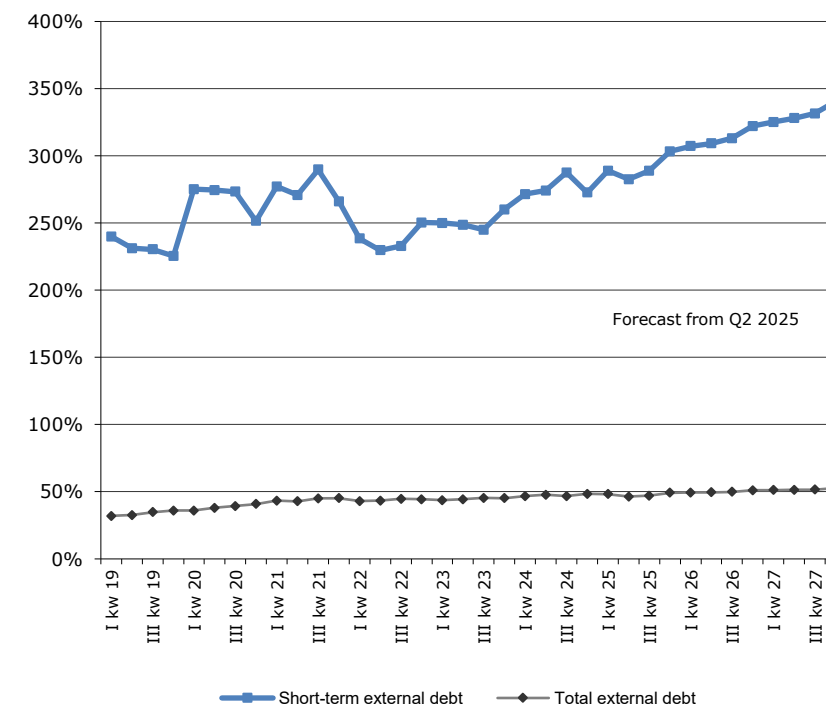
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.17 months of imports of goods and services), money supply (35.6%) and foreign debt (48.2%).

The growth of foreign debt has accelerated. The ratio of foreign debt to GDP is currently 53%. The ratio of foreign debt to exports of goods is currently 137%. The current ratio of foreign debt to GDP and exports is low.

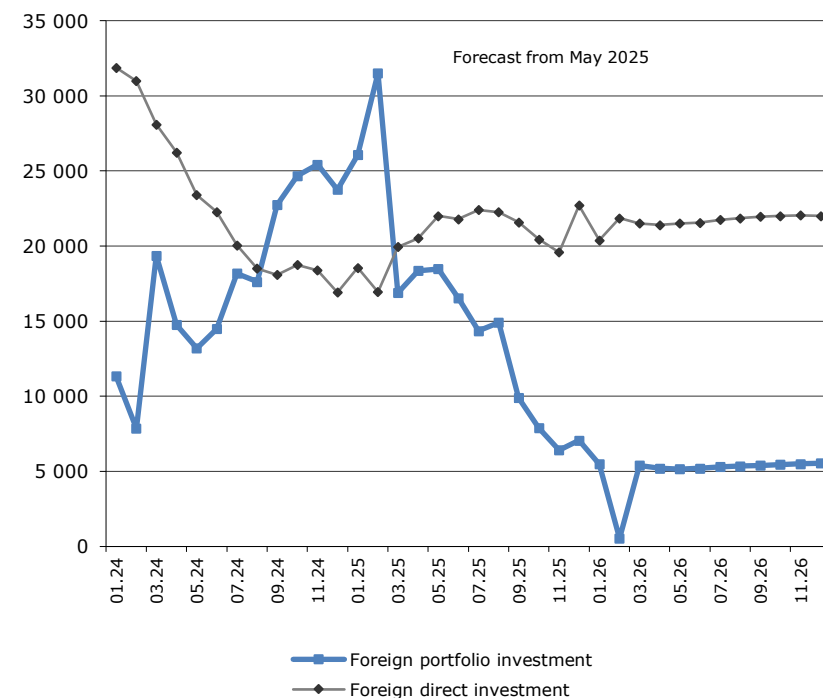
mIn EUR **External debt and international reserves**



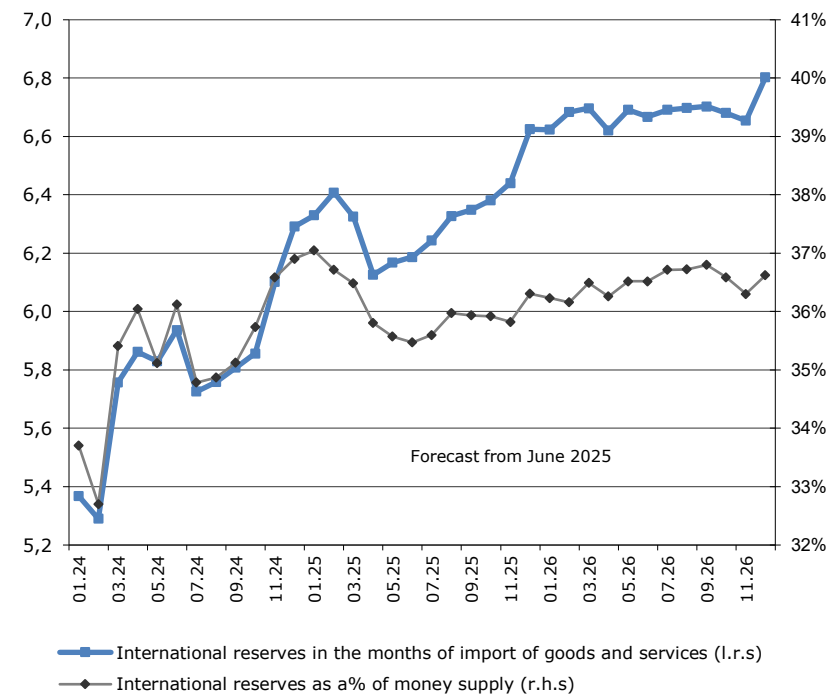
Foreign debt coverage by international reserves



mIn EUR **Inflow of foreign capital rolling annualised basis**



International reserves in relation to imports and money supply



External debt to GDP and exports

