



# **Monthly Macroeconomic Review**

Prepared by  
Polish Chamber of Commerce

Updated on 31/07/2025

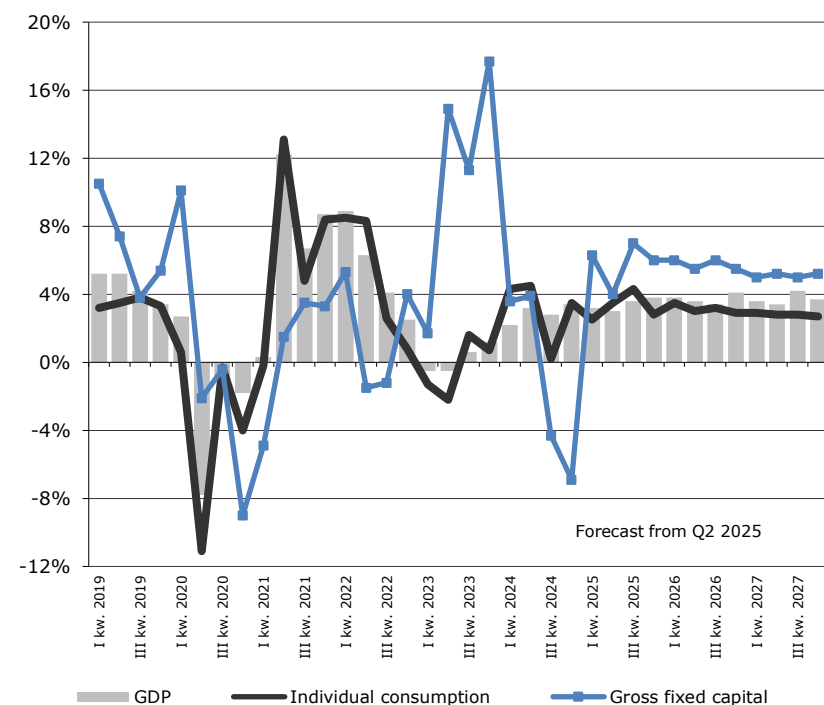
**Macroeconomic forecast**

<b>Monthly macroeconomic indicators</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>	<b>10.2025</b>	<b>11.2025</b>	<b>12.2025</b>
Industrial sales, % real change, y/y	0,2%	-0,9%	-1,9%	2,4%	1,2%	4,0%	-0,1%	1,5%	2,5%	7,0%	2,9%	3,2%	8,1%
Construction, % real change, y/y	-8,0%	4,3%	0,0%	-1,1%	-4,2%	-2,9%	2,2%	-0,2%	2,0%	6,2%	5,9%	1,5%	6,0%
Retail sales, % nominal change, y/y	2,7%	6,1%	0,6%	0,6%	7,9%	4,3%	2,1%	3,6%	4,7%	10,4%	5,6%	5,5%	8,6%
Consumer prices, % change, y/y	4,7%	4,9%	4,9%	4,9%	4,3%	4,0%	4,1%	3,1%	2,8%	3,0%	3,1%	2,8%	3,0%
Producer prices, % change, y/y	-2,7%	-1,0%	-1,3%	-1,0%	-1,6%	-1,5%	-1,8%	-1,4%	-0,7%	0,1%	-0,3%	-0,4%	0,0%
Wages - enterprise sector, % nominal change, y/y	9,8%	9,2%	7,9%	7,7%	9,3%	8,4%	9,0%	8,1%	8,3%	8,4%	7,8%	7,6%	8,4%
Wages - enterprise sector, PLN	8 821	8 482	8 613	9 056	9 045	8 671	8 882	8 953	8 872	8 828	8 969	9 122	9 560
Registered unemployment rate	5,1%	5,4%	5,4%	5,3%	5,2%	5,0%	5,2%	5,2%	5,1%	5,1%	5,0%	5,1%	5,2%
Number of registered unemployed persons, thousand	786	838	847	830	803	783	797	806	792	793	772	789	802
Current account balance, EUR million	-1 450	-66	93	-1 209	-596	-1 740	-1 049	-582	-784	-766	743	-509	-1 455
Current account balance, EUR million, rolling annualised basis	-300	-2 041	-3 583	-6 085	-7 603	-8 875	-9 782	-9 873	-8 381	-7 987	-7 898	-7 915	-7 920

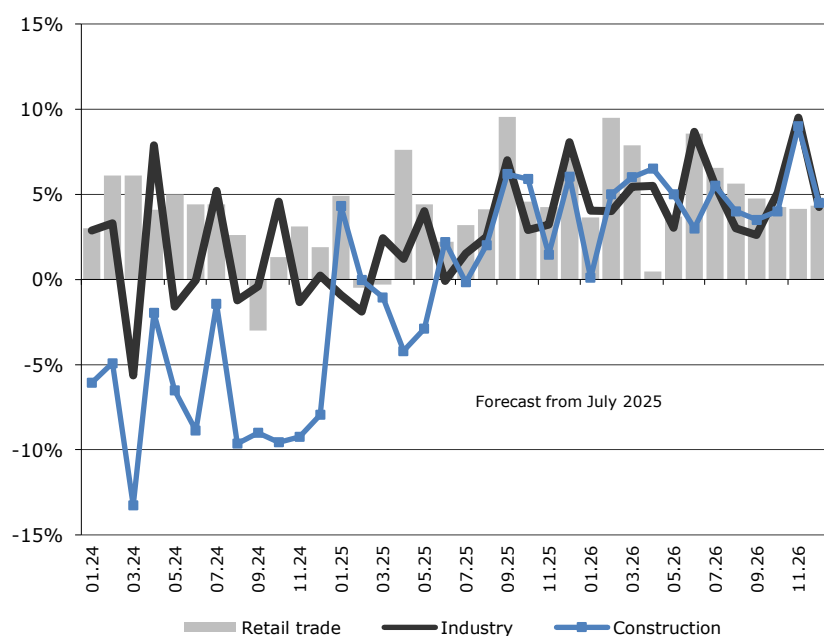
**Macroeconomic forecast**

<b>Quarterly macroeconomic indicators</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>
Gross domestic product , % real change y/y	0,6%	1,2%	2,2%	3,2%	2,8%	3,4%	3,2%	3,0%	3,6%	3,8%	3,8%	3,6%	3,4%
Individual consumption , % real change y/y	1,6%	0,7%	4,3%	4,5%	0,2%	3,5%	2,5%	3,5%	4,3%	2,8%	3,5%	3,0%	3,2%
Gross fixed capital , % real change y/y	11,3%	17,7%	3,6%	3,9%	-4,3%	-6,9%	6,3%	4,0%	7,0%	6,0%	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 (GUS) has released data on domestic product (GDP) for the first quarter of 2025. Real GDP growth in the first quarter, year-on-year, was 3.2%, compared to 3.4% in the fourth quarter of 2024. The data proved significantly better than expected by the market and us.

In subsequent quarters of 2025, the growth rate will remain in the range of 3.0% to 3.8%, and in 2026, in the range of 3.4% to 4.1%. Investment and consumption will strengthen, and inventories will be replenished.

In 2024, real GDP growth was 2.9%, compared to 0.2% in 2023. The data proved slightly better than expected. In nominal terms, GDP for 2024 amounted to PLN 3,641 billion (EUR 845 billion).

For 2025 as a whole, GDP growth is forecast at 3.4%. In nominal terms, GDP will amount to PLN 3,888 billion (EUR 916 billion). For the entire year 2026, GDP growth is forecast at 3.7%. In nominal terms, GDP will amount to PLN 4,147 billion (EUR 990 billion).

In June, industrial production declined by 1.1% in real terms. The decline was not seasonal. The annual production dynamics worsened from a positive +4.0% in May to a negative -0.1% in June. Industrial performance in June was significantly weaker than expected by the market and by us. In the January–June period of 2025, industrial production was 1.4% higher than in the same period in 2024.

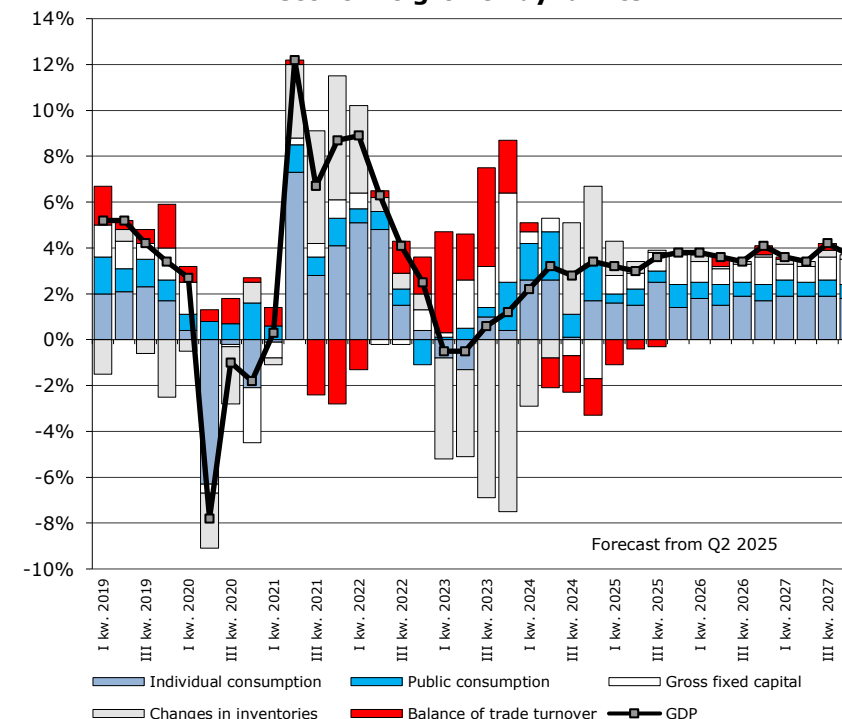
In June, construction and assembly production was 10.3% higher than in May. Sales growth in June is typical. The annual growth rate in construction and assembly production improved from a negative -2.9% in May to a positive +2.2% in June. Construction results in June were significantly better than expected by the market and by us. During the January-June 2025 period, construction and assembly production was 0.7% lower than during the same period in 2024.

Retail sales in June, in nominal terms, fell by 2.1% compared to May. The decline in sales in June is not seasonal. The annual sales growth in June decreased from 4.3% in May to 2.1%. June's results were significantly weaker than expected by the market and us. During the January-June 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-June 2025 period were 3.7% higher than during the same period in 2024.

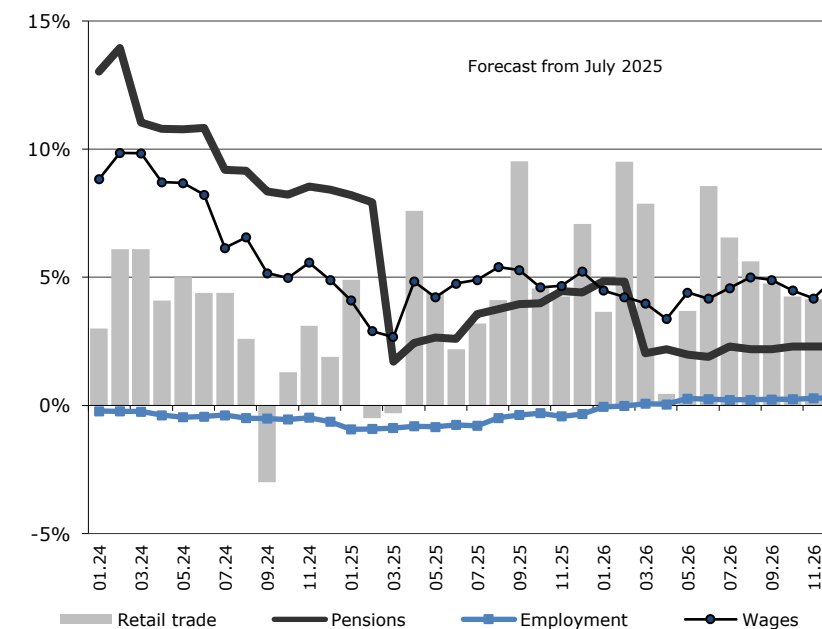
## GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/07/2025

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

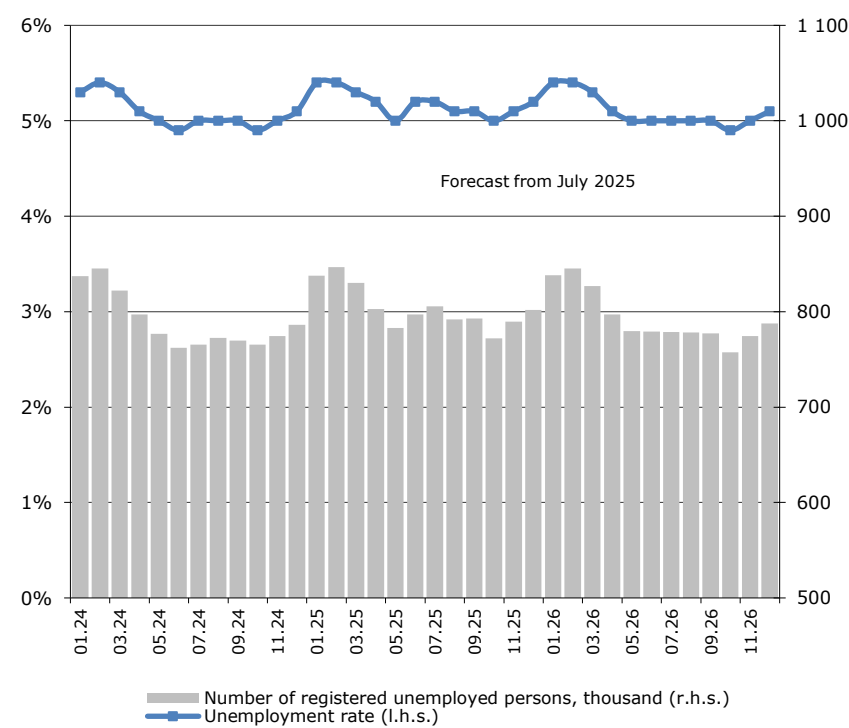


### Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment

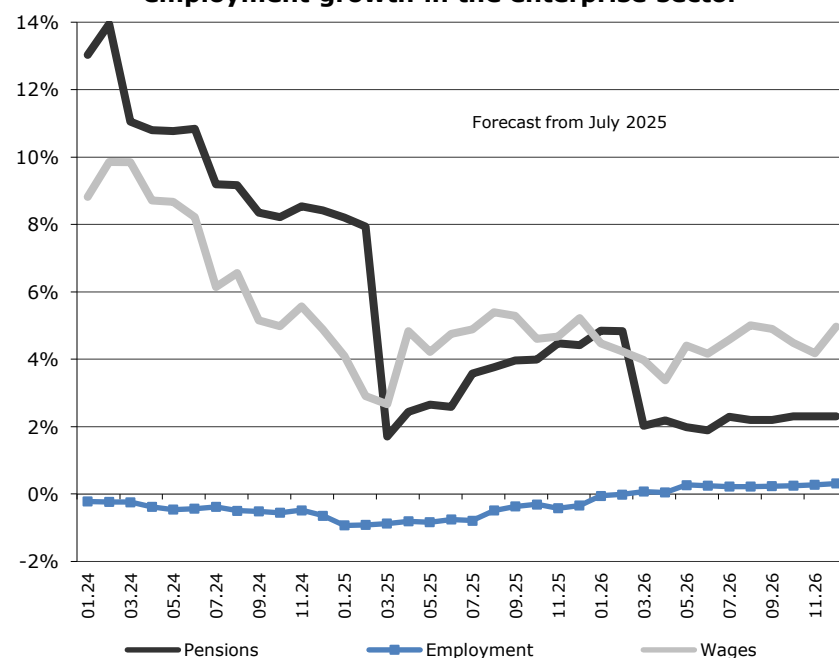


Source: Statistics Poland  
Forecast: Polish Chamber of Commerce

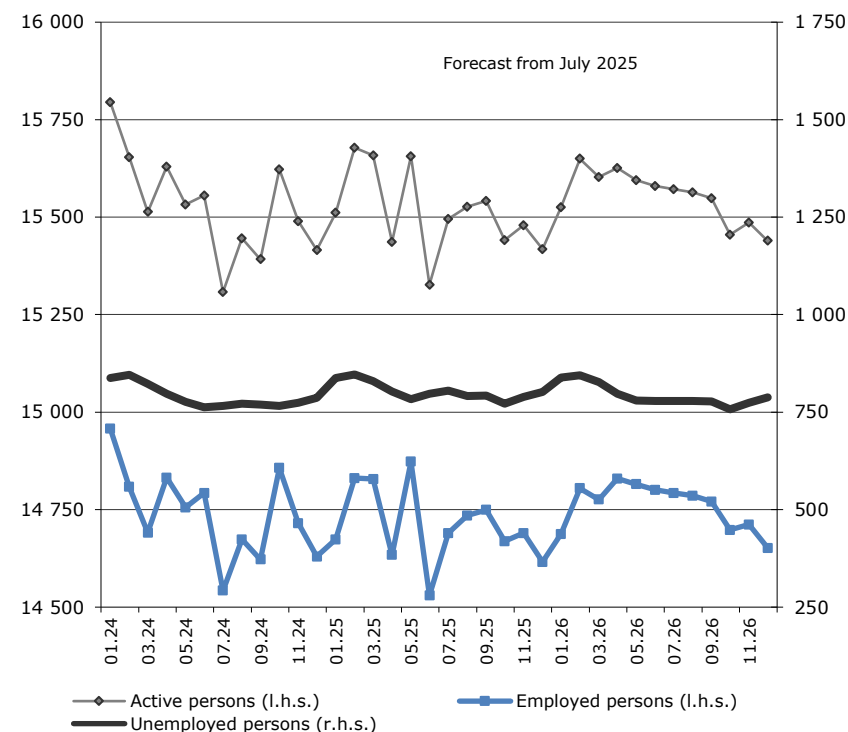
### Registered unemployment



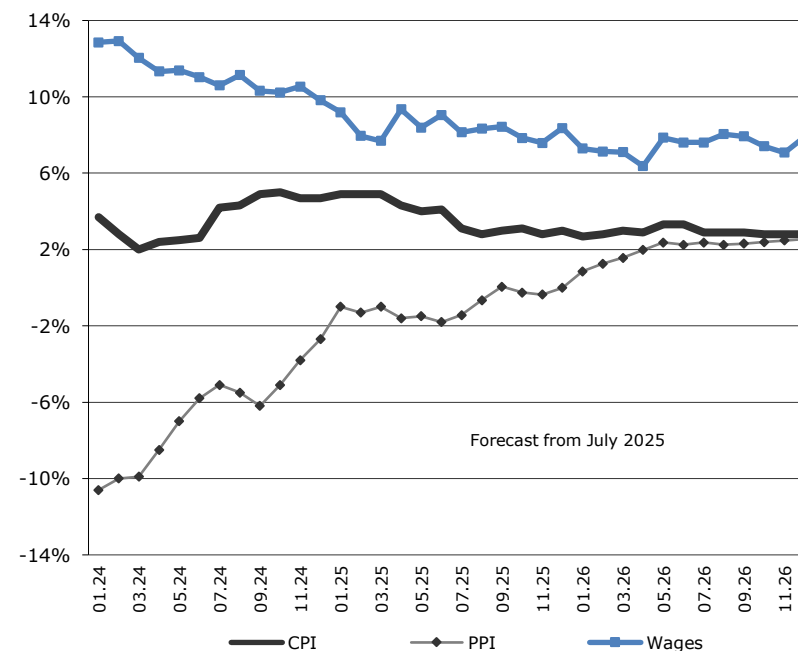
### Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



### Labor activity



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



In June, the number of registered unemployed increased by 14,200 to 797,000. The unemployment rate was 5.2%. In May, the unemployment rate was 5.0%. A year ago, the unemployment rate was 4.9%. June typically brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is growing. June's data was worse than expected by us and the market. This deterioration is partly due to changes in the definition of unemployment.

The number of employed people in June was approximately 14,530,000. It was 263,000, or 1.78%, lower than a year ago.

Unemployment typically declines during the spring and summer months. At the local minimum, the unemployment rate will reach 5.0% and the number of unemployed people will reach 772,000. In the fall and winter, unemployment increases. The local unemployment peak will occur in February. By the end of 2025, the unemployment rate will reach 5.2% and the number of unemployed people will reach 802,000.

In June, prices of consumer goods and services increased by an average of 0.1%. In June, prices typically decline due to seasonal declines in food, clothing, and footwear prices. June's result was in line with our expectations and slightly higher than the market's. Prices rose in the following categories: recreation and culture, communications, restaurants and hotels, alcohol and tobacco, food, and health. Price declines occurred in the following categories: clothing and footwear, transportation, housing, other, and home furnishings. Prices remained unchanged in the education category.

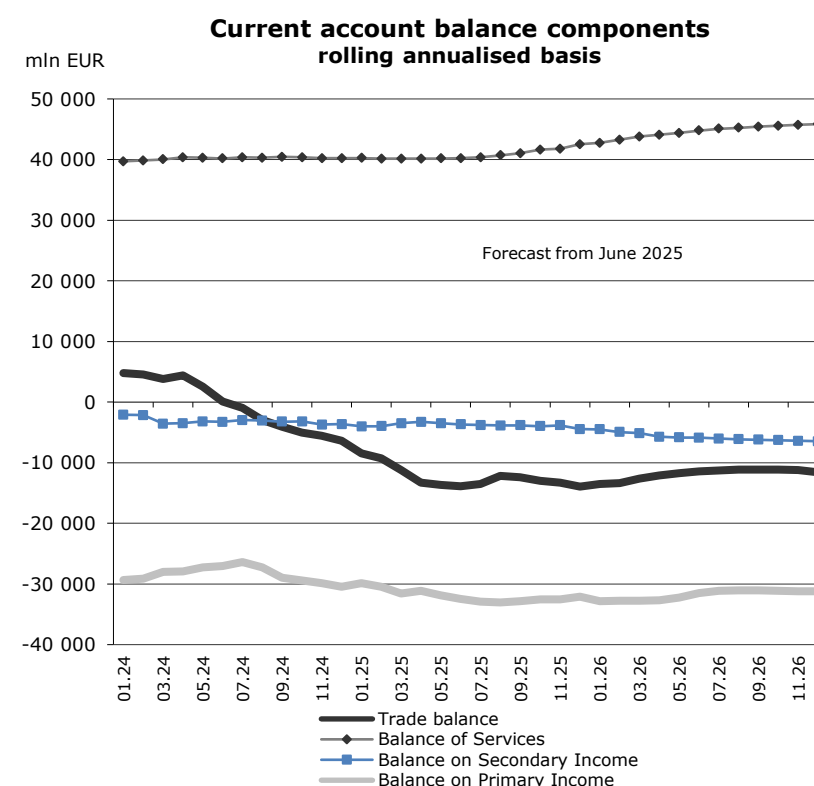
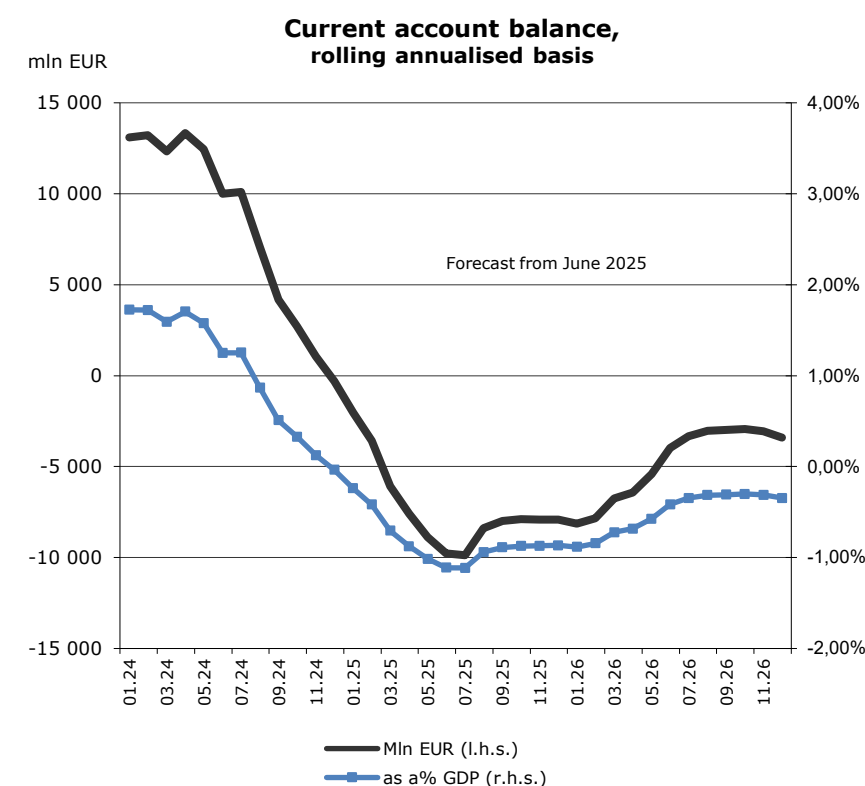
In June, prices of goods and services were 4.1% higher than a year ago. In May, prices were 4.0% higher than a year ago. In the period January-June 2025, prices were on average 4.5% higher than in the same period in 2024. A significant decline in the annual inflation rate is expected in July.

Industrial prices in June increased by 0.2%. Industrial prices in June were on average 1.8% lower than a year ago (1.5% lower in May). During the January-June 2025 period, industrial prices were on average 1.4% 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 June, the average wage in the corporate sector was PLN 8,881.84. This was PLN 211.33, or 2.4%, higher than in May. It was also PLN 737.01, or 9.0%, higher than in June 2024. Wage growth in June is seasonal. Wage levels in June were slightly higher than expected by us and the market. Wages will rise in July due to seasonal factors. Changes in economic activity will influence wage levels in the coming months.

## CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/07/2025



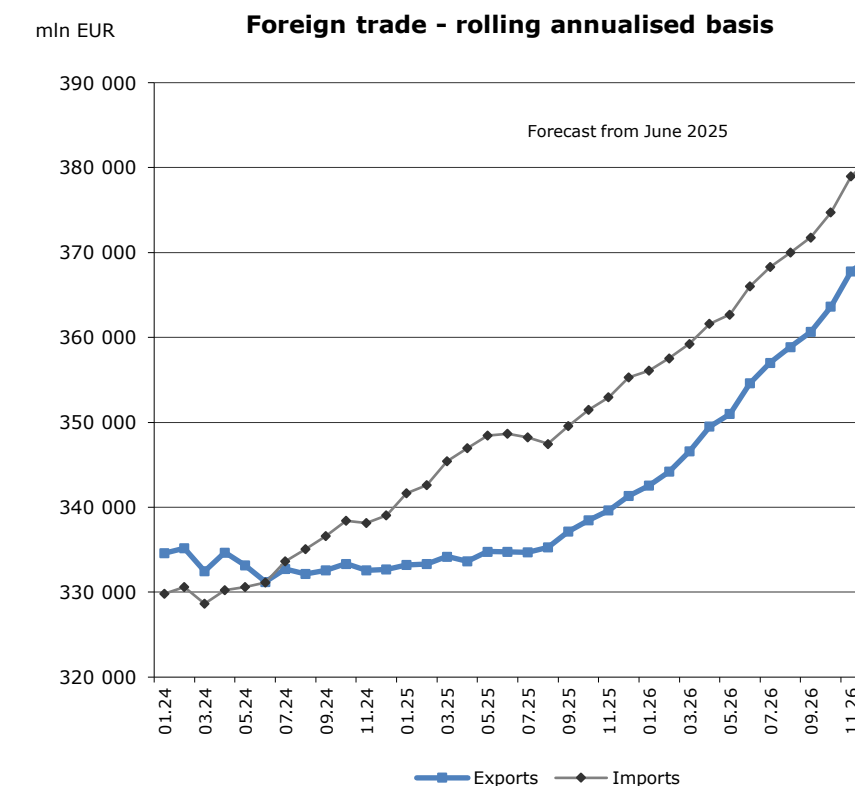
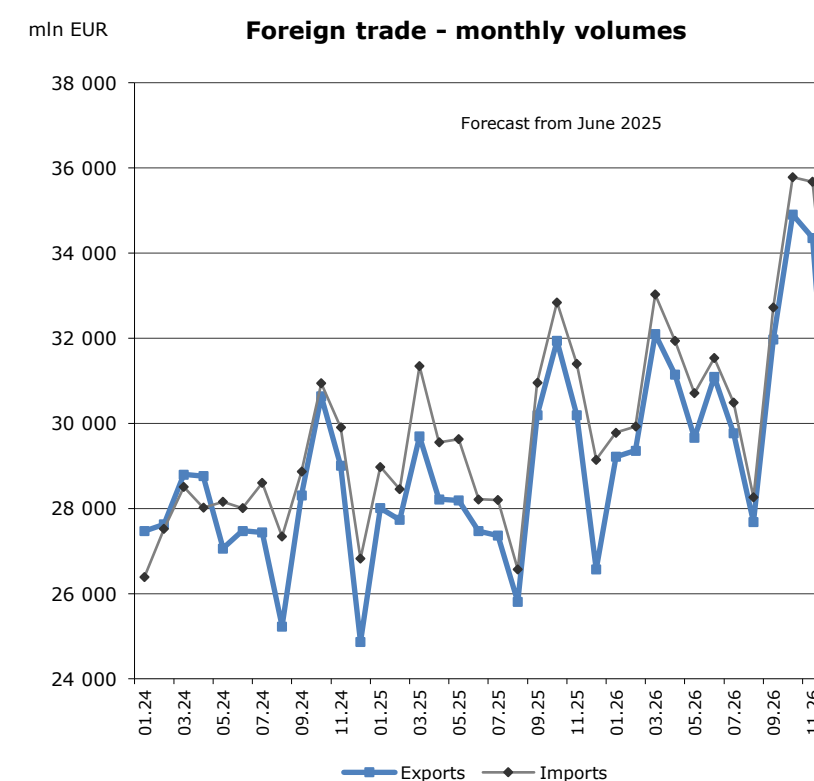
(mln EUR)	V 2024	IV 2025*	V 2025
Current account balance	-468	-596	-1 740
Exports	27 061	28 215	28 188
Imports	28 159	29 552	29 631
Trade balance	-1 098	-1 337	-1 443
Balance on Services	3 204	3 475	3 253
Balance on Primary Income	-2 547	-2 770	-3 286
Balance on Secondary Income	-27	36	-264

\*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for May. The current account balance in May 2025 was negative, reaching -€1,740 million. In the previous month, a deficit of -€596 million was recorded. A year ago, the deficit was -€468 million.

After May, the current account balance on a rolling annual basis was negative, reaching -€8,875 million. Its ratio to GDP was -1.01%. Over the past 12 months, goods exports amounted to €335 billion, and services exports to €112 billion.

Goods exports currently represent 38.3% of GDP. This is a high figure for a country with the population and area of Poland. Services exports represent 12.8% of GDP, which is also a very good result.



Source: NBP  
Forecast: Polish Chamber of Commerce

Macroeconomic forecast

<b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly</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>	<b>10.2025</b>	<b>11.2025</b>	<b>12.2025</b>
International reserves, EUR million	214 194	217 105	220 495	219 352	213 182	215 113	211 054	213 334	215 680	218 053	220 233	223 977	231 145
International reserves in the months of import of goods and services	6,29	6,33	6,41	6,32	6,12	6,14	6,02	6,09	6,17	6,20	6,24	6,33	6,51
International reserves as a% of money supply	36,9%	37,0%	36,7%	36,5%	35,8%	35,6%	34,6%	35,1%	35,3%	35,3%	36,0%	35,3%	35,8%
Current account balance, EUR million, rolling annualised basis	-300	-2 041	-3 583	-6 085	-7 603	-8 875	-9 782	-9 873	-8 381	-7 987	-7 898	-7 915	-7 920
Current account balance, as a% of GDP, rolling annualised basis	-0,04%	-0,24%	-0,42%	-0,71%	-0,88%	-1,01%	-1,11%	-1,11%	-0,94%	-0,89%	-0,87%	-0,87%	-0,86%
Inflow of foreign direct investment - rolling annualised basis, EUR million	19 638	20 249	18 725	21 423	21 566	23 007	22 693	22 710	22 554	21 886	19 465	17 709	20 287
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	23 692	26 084	31 523	16 928	17 969	18 352	16 413	14 230	14 788	9 775	7 763	6 337	7 000

Macroeconomic forecast

<b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly</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>	<b>Q4 26</b>
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%	53%	52%	52%	51%	51%	51%
External debt as a% of export	116%	121%	124%	126%	133%	136%	139%	140%	140%	140%	138%	138%	136%
International reserves as a% of total external debt	45%	47%	48%	47%	48%	48%	45%	46%	48%	49%	48%	49%	50%
International reserves as a% of short-term external debt	260%	271%	274%	288%	273%	289%	276%	283%	298%	302%	301%	305%	313%



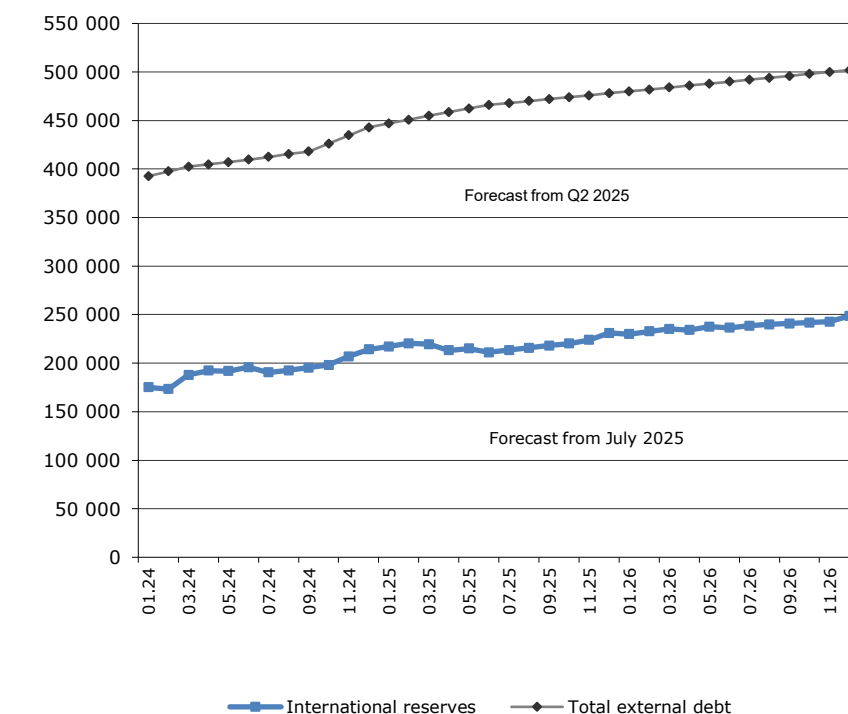
The current account has been alternately negative and positive in recent months. Its rolling sum for the last 12 months is negative. After May it was comparable to -1.01% of GDP.

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.

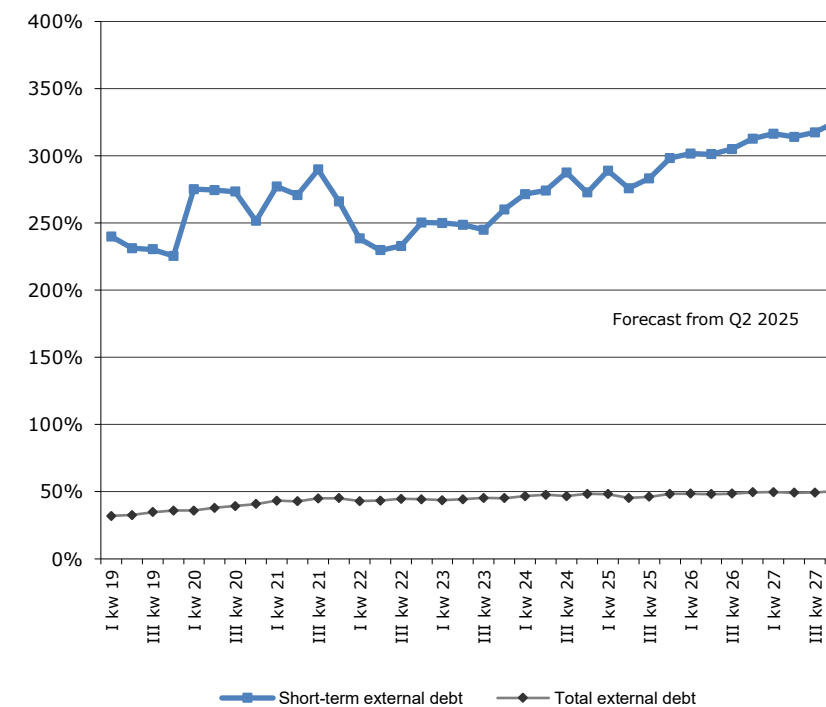
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.02 months of imports of goods and services), money supply (34.6%) and foreign debt (48.2%).

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 136%. The current ratio of foreign debt to GDP and exports is low.

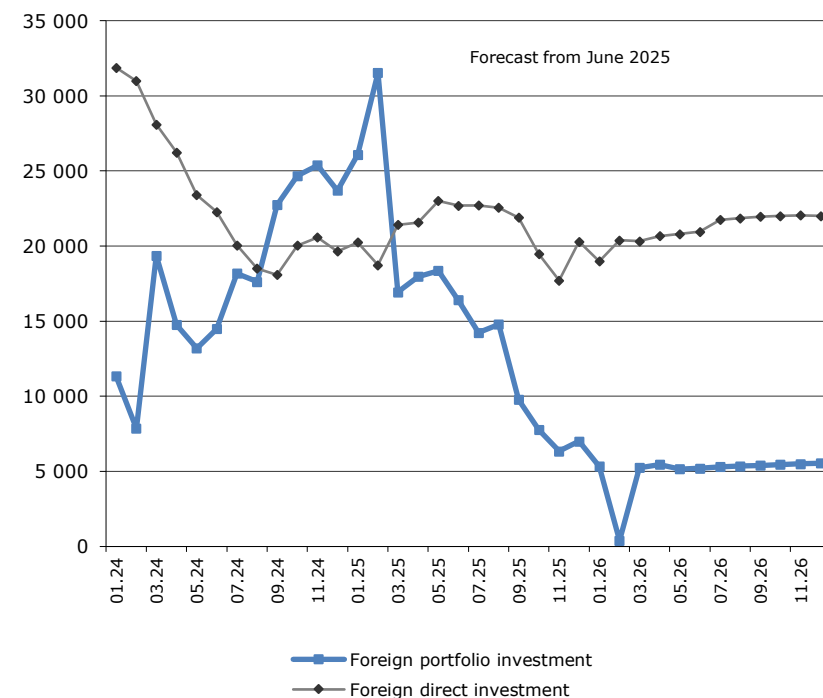
mIn EUR **External debt and international reserves**



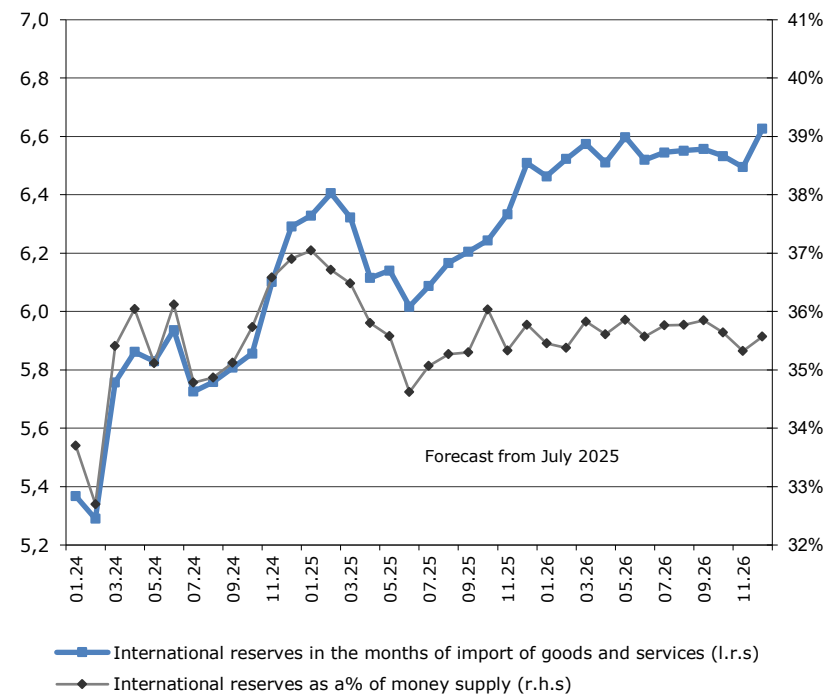
**Foreign debt coverage by international reserves**



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



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



**External debt to GDP and exports**

