



# **Monthly Macroeconomic Review**

Prepared by  
Polish Chamber of Commerce

Updated on 29/08/2025

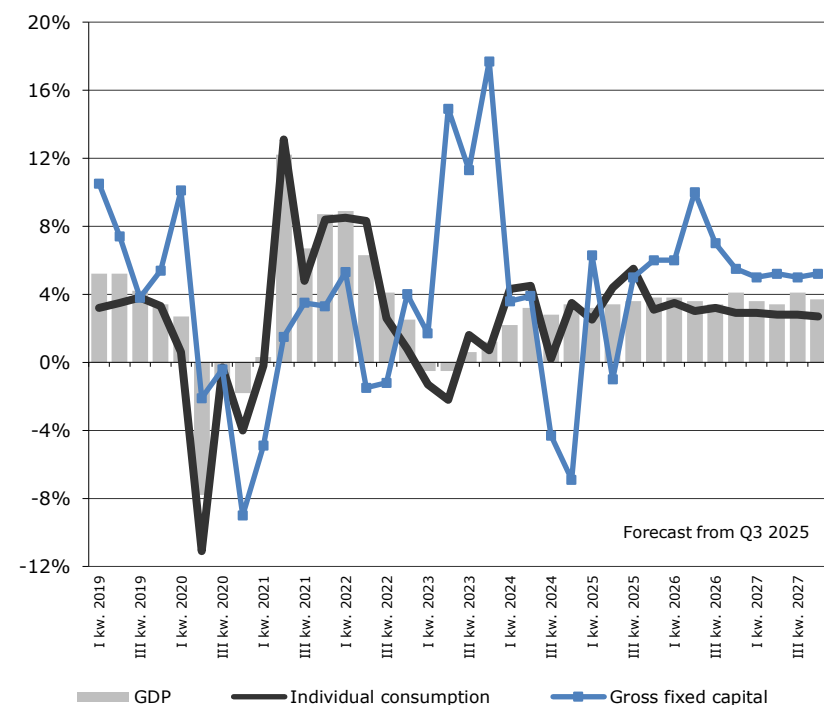
**Macroeconomic forecast**

<b>Monthly macroeconomic indicators</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>	<b>01.2026</b>
Industrial sales, % real change, y/y	-0,9%	-1,9%	2,4%	1,2%	4,0%	-0,4%	2,9%	3,0%	6,5%	2,9%	3,2%	8,1%	4,0%
Construction, % real change, y/y	4,3%	0,0%	-1,1%	-4,2%	-2,9%	2,2%	0,6%	2,5%	6,2%	5,9%	1,5%	6,0%	0,1%
Retail sales, % nominal change, y/y	6,1%	0,6%	0,6%	7,9%	4,3%	2,1%	4,8%	5,4%	10,5%	5,7%	5,8%	8,7%	5,4%
Consumer prices, % change, y/y	4,9%	4,9%	4,9%	4,3%	4,0%	4,1%	3,1%	2,8%	2,9%	3,0%	2,7%	2,9%	2,6%
Producer prices, % change, y/y	-1,0%	-1,3%	-1,0%	-1,6%	-1,5%	-1,5%	-1,2%	-0,4%	0,3%	0,0%	-0,1%	0,2%	1,1%
Wages - enterprise sector, % nominal change, y/y	9,2%	7,9%	7,7%	9,3%	8,4%	9,0%	7,6%	8,4%	8,5%	7,9%	7,7%	8,4%	7,4%
Wages - enterprise sector, PLN	8 482	8 613	9 056	9 045	8 671	8 882	8 906	8 879	8 835	8 976	9 128	9 567	9 107
Registered unemployment rate	5,4%	5,4%	5,3%	5,2%	5,0%	5,2%	5,4%	5,4%	5,3%	5,2%	5,3%	5,4%	5,7%
Number of registered unemployed persons, thousand	838	847	830	803	783	797	831	834	820	800	817	829	881
Current account balance, EUR million	-66	93	-1 209	-596	-1 838	651	-117	-648	-814	733	-522	-1 455	-292
Current account balance, EUR million, rolling annualised basis	-2 041	-3 583	-6 085	-7 603	-8 973	-8 180	-7 806	-6 179	-5 832	-5 754	-5 784	-5 789	-6 015

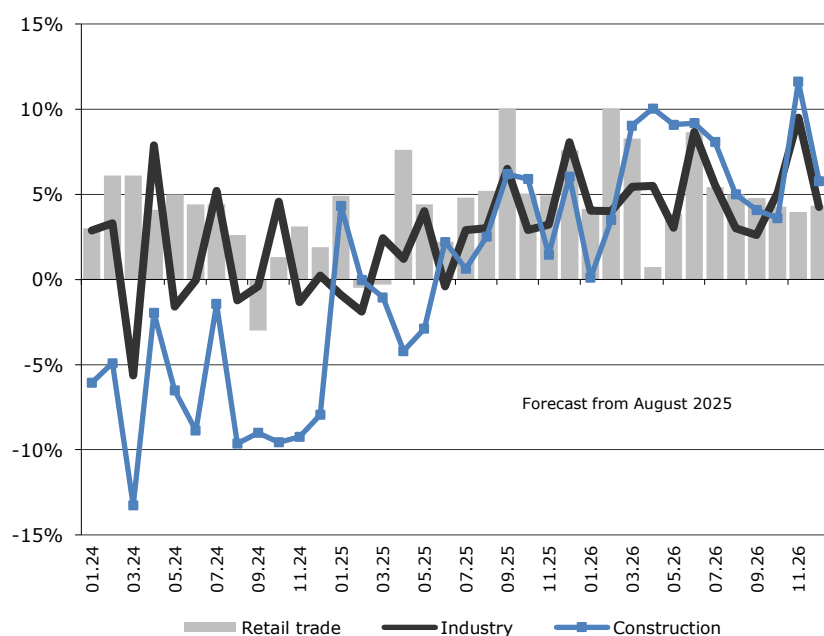
**Macroeconomic forecast**

<b>Quarterly macroeconomic indicators</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>
Gross domestic product , % real change y/y	1,2%	2,2%	3,2%	2,8%	3,4%	3,2%	3,4%	3,6%	3,8%	3,8%	3,6%	3,4%	4,1%
Individual consumption , % real change y/y	0,7%	4,3%	4,5%	0,2%	3,5%	2,5%	4,4%	5,5%	3,1%	3,5%	3,0%	3,2%	2,9%
Gross fixed capital , % real change y/y	17,7%	3,6%	3,9%	-4,3%	-6,9%	6,3%	-1,0%	5,0%	6,0%	6,0%	10,0%	7,0%	5,5%

### 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 second quarter of 2025. Real GDP growth in the second quarter, year-on-year, was 3.4%, compared to 3.2% in the first quarter of 2025. This data was better than expected by the market and us.

In subsequent quarters of 2025, the growth rate will remain in the range of 3.6%-3.8%, and in 2026, in the range of 3.4%-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. This data was slightly better than expected. In nominal terms, GDP for 2024 was PLN 3,641 billion (EUR 845 billion).

For 2025 as a whole, GDP growth is forecast at 3.5%. In nominal terms, GDP will amount to PLN 3,883 billion (EUR 916 billion). For the entire year 2026, GDP growth is forecast at 3.7%. In nominal terms, GDP will amount to PLN 4,130 billion (EUR 984 billion).

In July, industrial production increased by 0.2% in real terms. This increase was not seasonal. The annual production dynamics improved from a negative -0.4% in June to a positive +2.9% in July. Industrial results in July exceeded both market and our expectations. During the January–July 2025 period, industrial production was 2.2% higher than during the same period in 2024.

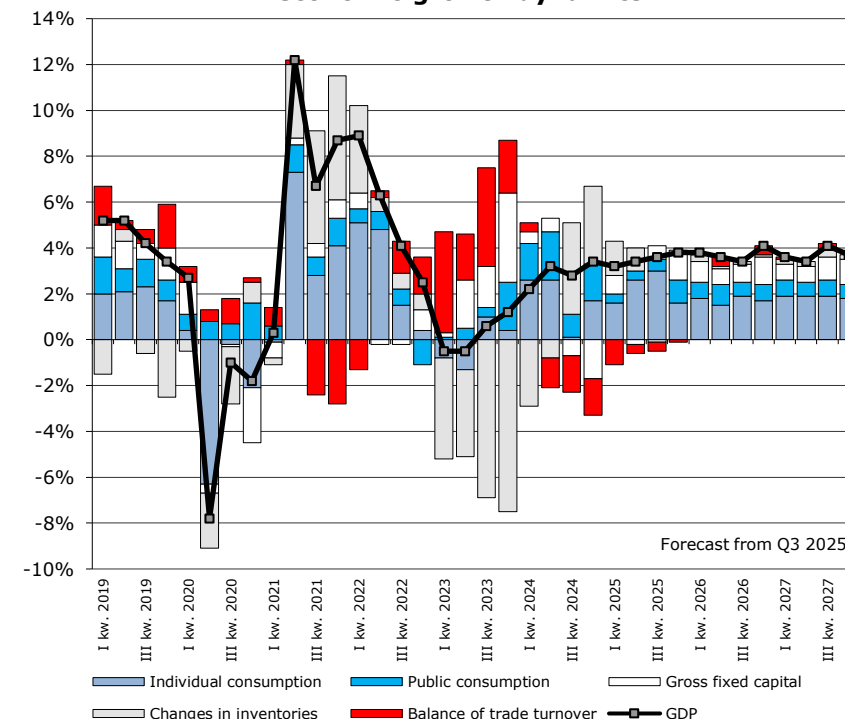
In July, construction and assembly production was 0.6% lower than in June. The decline in sales in July is typical. The annual growth rate in construction and assembly production deteriorated from a positive +2.2% in June to a positive +0.6% in July. Construction results in July were weaker than market expectations and better than our expectations. During the January-July 2025 period, construction and assembly production was 1.2% lower than during the same period in 2024.

Retail sales in July, in nominal terms, increased by 4.2% compared to June. The sales growth in July is seasonal. The annual sales growth in July improved from 2.1% in June to 4.8%. July's results were significantly better than expected by the market and us. During the January-July 2025 period, retail sales were 3.8% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the January-July 2025 period were 3.3% higher than during the same period in 2024.

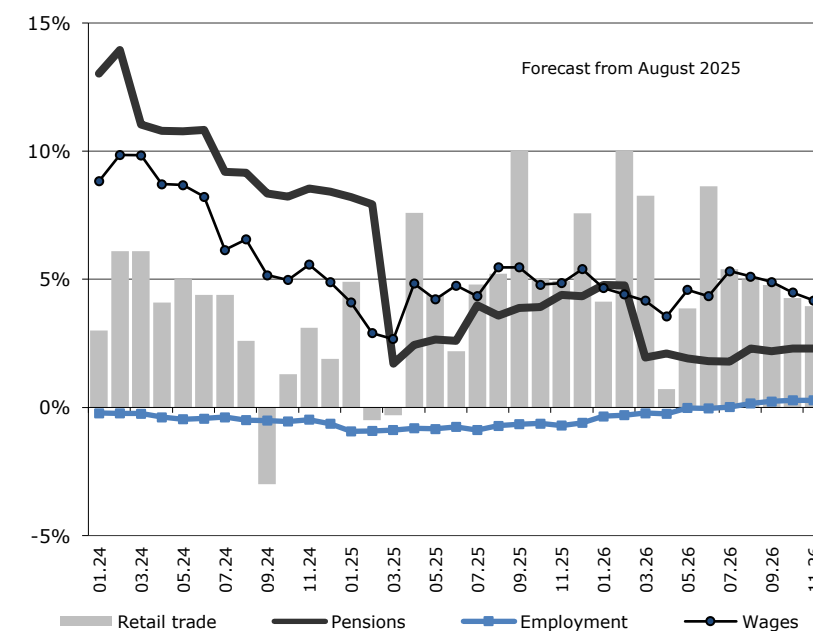
## GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 29/08/2025

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

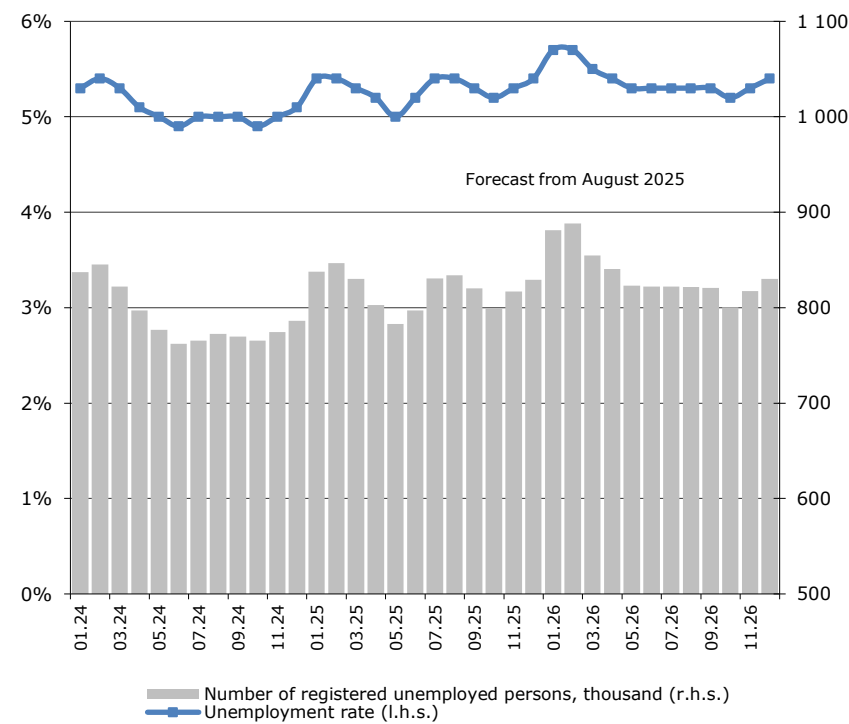


### Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment

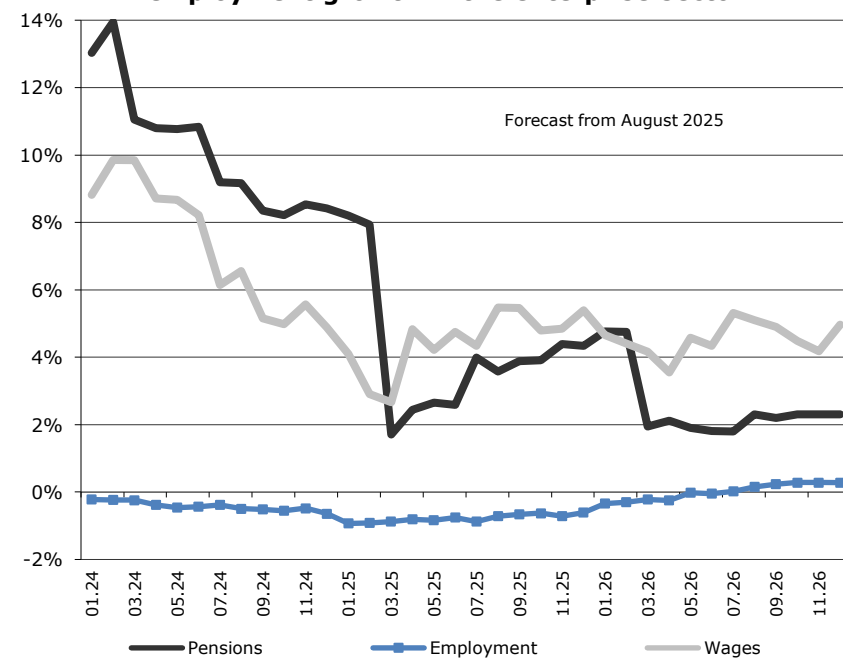


Source: Statistics Poland  
Forecast: Polish Chamber of Commerce

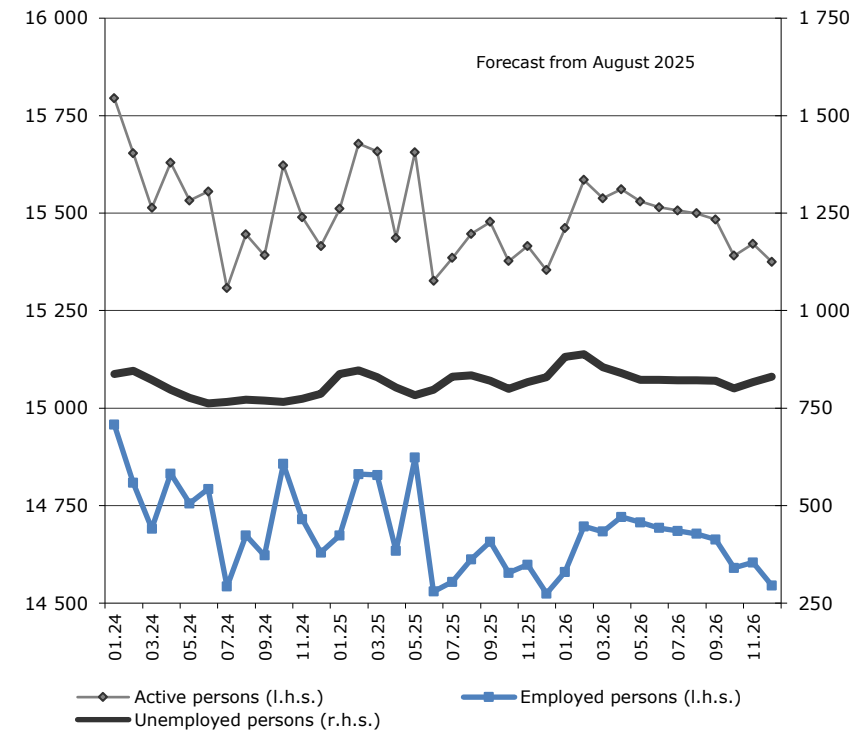
### Registered unemployment



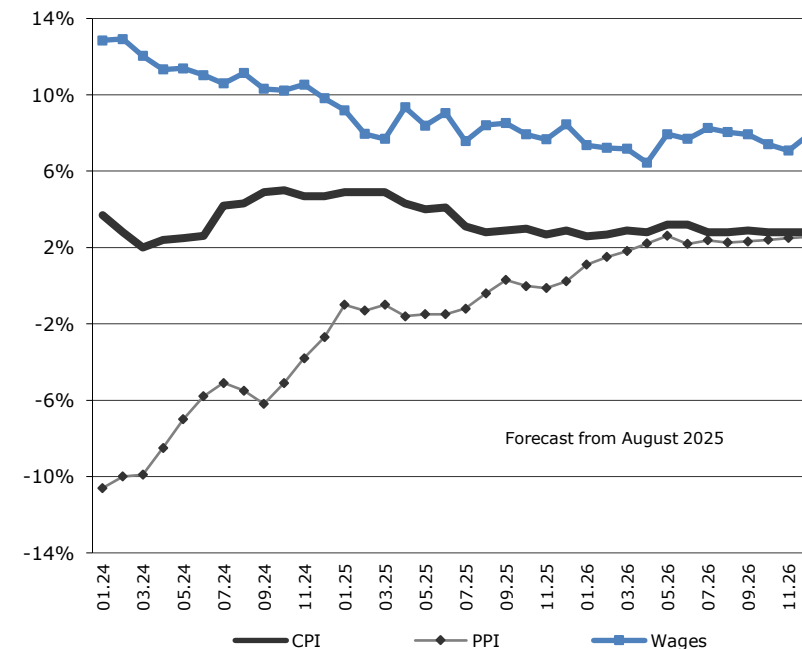
### Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



### Labor activity



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



In July, the number of registered unemployed increased by 33,800 to 830,800. The unemployment rate was 5.4%. In June, the unemployment rate was 5.2%. A year ago, the unemployment rate was 5.0%. July typically brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is growing. July's data was worse than expected by both us and the market. This deterioration is partly due to changes in the definition of unemployment.

The number of employed people in July was approximately 14,554,000. It was 12,000, or 0.08%, higher than a year ago.

Unemployment typically declines during the spring and summer months. During the local minimum, the unemployment rate will reach 5.2% and the number of unemployed will reach 800,000. In the fall and winter, unemployment increases. The local unemployment peak occurs in February. By the end of 2025, the unemployment rate will reach 5.4% and the number of unemployed will reach 829,000.

In July, prices of consumer goods and services increased by an average of 0.3%. In July, prices typically decline due to seasonal declines in food, clothing, and footwear prices. July's result was lower than expected by us and the market. Prices rose in the following categories: recreation and culture, transportation, housing, education, other, health, restaurants and hotels, communications, alcohol and tobacco. Price declines occurred in the following categories: clothing and footwear, home furnishings, and food.

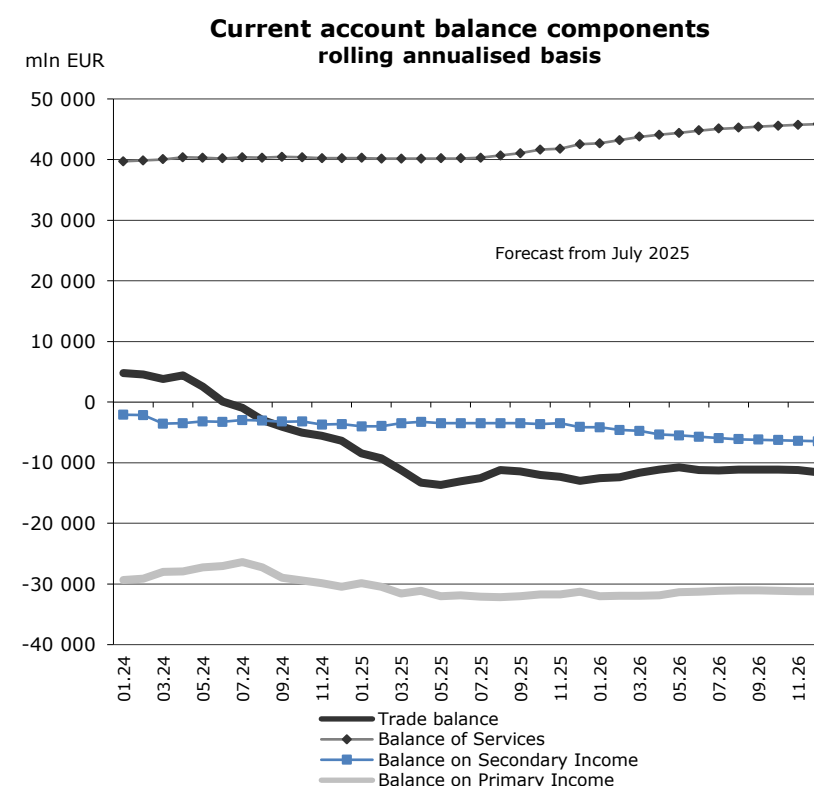
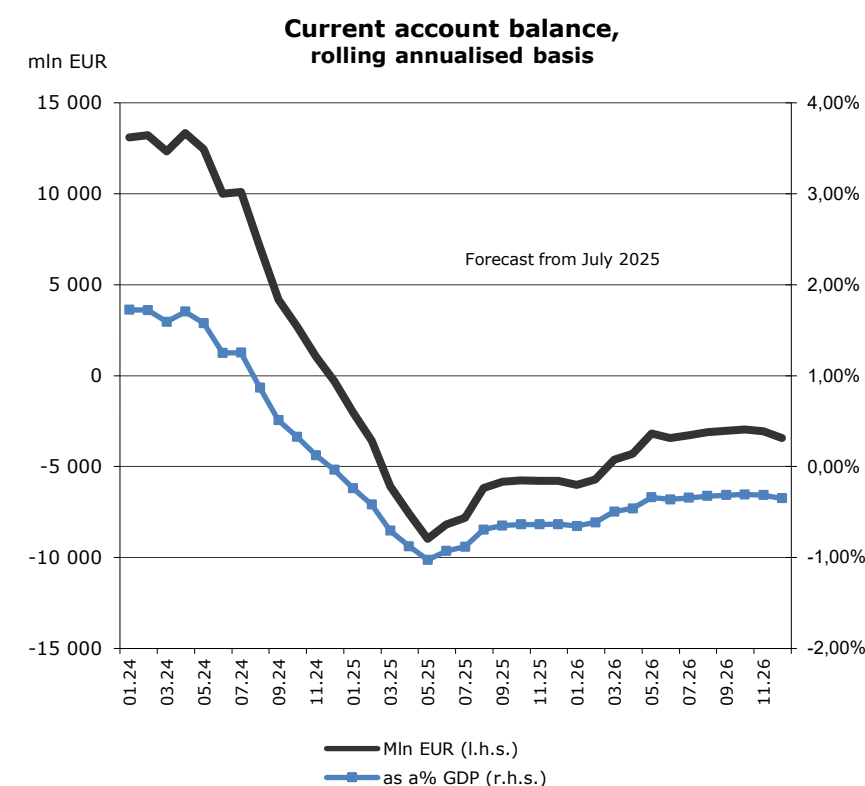
In July, prices of goods and services were 3.1% higher than a year ago. In June, prices were 4.1% higher than a year ago. In the period January-July 2025, prices were on average 4.3% higher than in the same period in 2024. A decline in the annual inflation rate is expected in August.

Industrial prices fell by 0.1% in July. Industrial prices in July were on average 1.2% lower than a year ago (1.5% lower in June). During the January-July 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 July, the average wage in the corporate sector was PLN 8,905.63. This was PLN 23.79, or 0.3%, higher than in June. It was also PLN 627.00, or 7.6%, higher than in July 2024. Wage growth in July is seasonal. Wage levels in July were lower than expected by us and the market. Wages will decline in August 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 29/08/2025



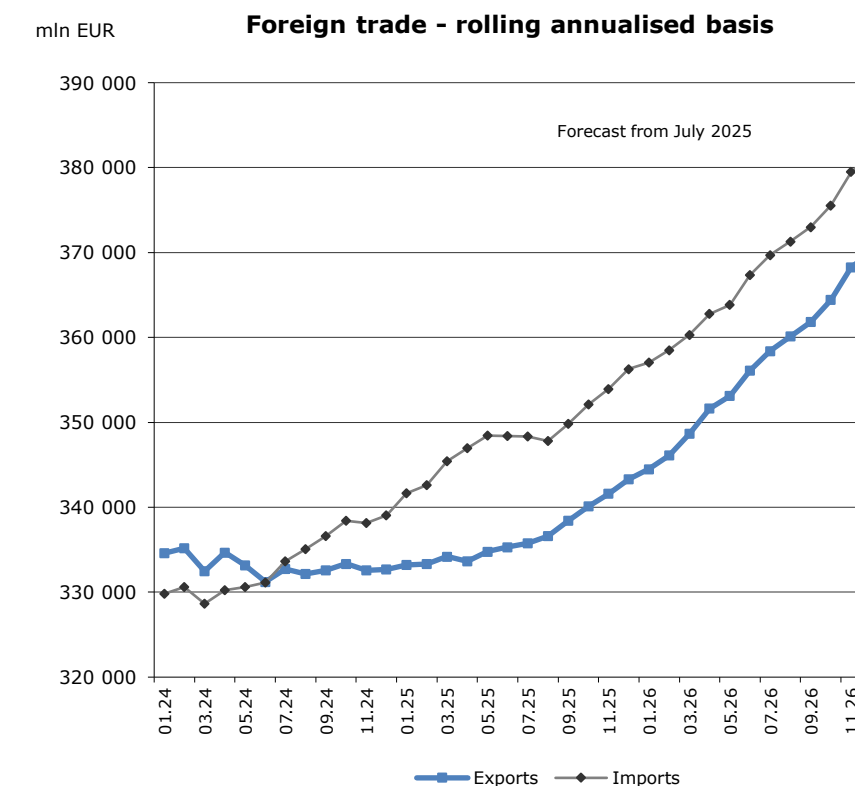
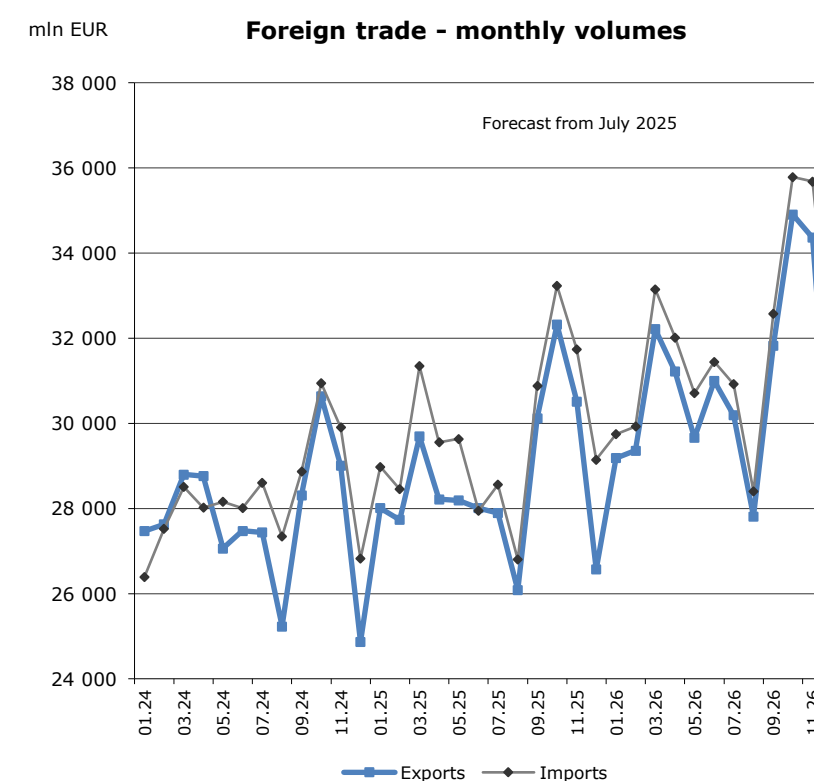
(mln EUR)	VI 2024	V 2025*	VI 2025
Current account balance	-142	-1 838	651
Exports	27 473	28 188	28 006
Imports	28 006	29 633	27 947
Trade balance	-533	-1 445	59
Balance on Services	3 725	3 251	3 731
Balance on Primary Income	-2 991	-3 413	-2 803
Balance on Secondary Income	-343	-231	-336

\*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for June 2025. The current account balance in June 2025 was positive, reaching €651 million. In the previous month, a deficit of -€1,838 million was recorded. A year ago, a deficit of -€142 million was recorded.

After June, the current account balance on a rolling annual basis was negative, reaching -€8,180 million. Its ratio to GDP was -0.93%. Over the past 12 months, goods exports amounted to €335 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 12.8% 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>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>	<b>01.2026</b>
International reserves, EUR million	217 105	220 495	219 352	213 182	215 113	211 054	223 521	222 627	223 962	225 754	229 592	236 939	235 754
International reserves in the months of import of goods and services	6,33	6,41	6,32	6,12	6,14	6,02	6,37	6,36	6,36	6,39	6,47	6,65	6,61
International reserves as a% of money supply	37,0%	36,7%	36,5%	35,8%	35,6%	34,6%	36,6%	36,2%	36,1%	36,1%	36,2%	36,6%	36,4%
Current account balance, EUR million, rolling annualised basis	-2 041	-3 583	-6 085	-7 603	-8 973	-8 180	-7 806	-6 179	-5 832	-5 754	-5 784	-5 789	-6 015
Current account balance, as a% of GDP, rolling annualised basis	-0,24%	-0,42%	-0,71%	-0,88%	-1,03%	-0,93%	-0,88%	-0,69%	-0,65%	-0,64%	-0,64%	-0,63%	-0,65%
Inflow of foreign direct investment - rolling annualised basis, EUR million	20 249	18 725	21 423	21 566	23 057	21 248	21 265	21 109	20 441	18 020	16 264	18 842	17 545
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	26 084	31 523	16 928	17 969	18 349	19 435	17 252	17 810	12 797	10 785	9 359	10 022	8 367

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%	52%	51%	51%
External debt as a% of export	116%	121%	124%	126%	133%	136%	139%	139%	139%	139%	138%	137%	136%
International reserves as a% of total external debt	45%	47%	48%	47%	48%	48%	45%	47%	50%	50%	49%	50%	51%
International reserves as a% of short-term external debt	260%	271%	274%	288%	273%	289%	276%	291%	306%	309%	309%	313%	321%



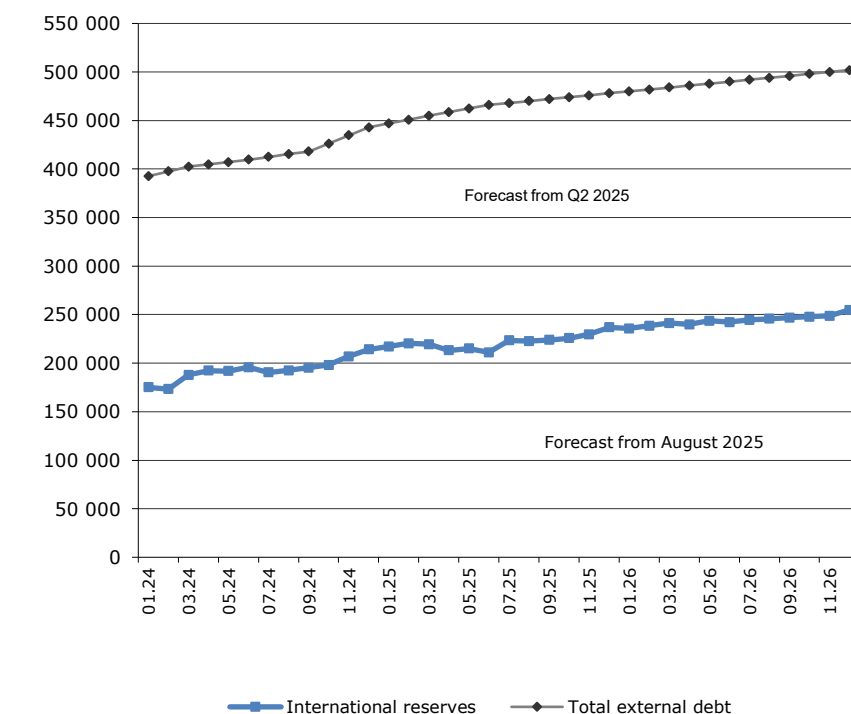
The current account has been alternately negative and positive in recent months. Its rolling sum for the last 12 months is negative. After June it was comparable to -0.93% of GDP.

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.

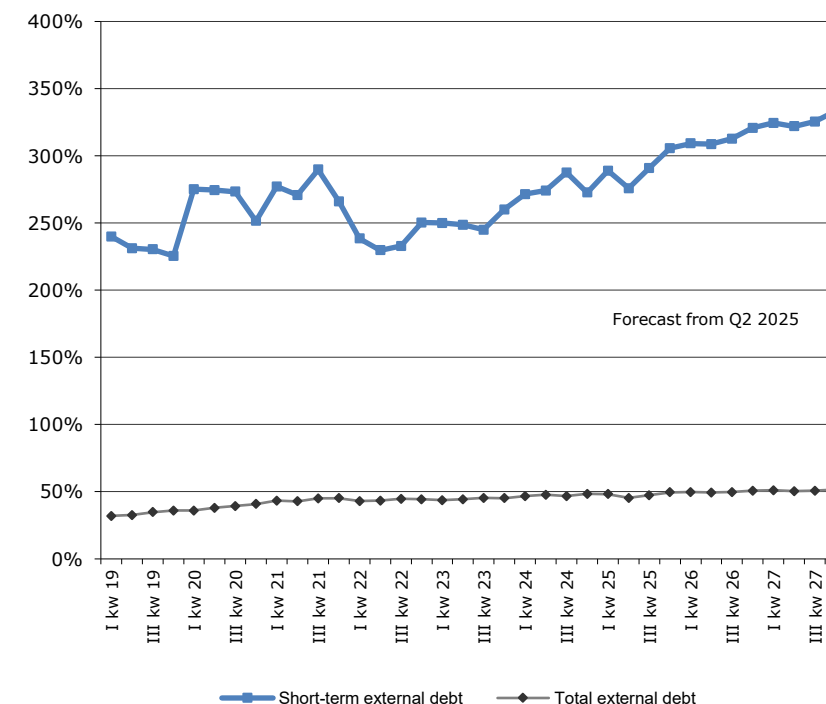
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.37 months of imports of goods and services), money supply (36.6%) and foreign debt (48.2%).

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.

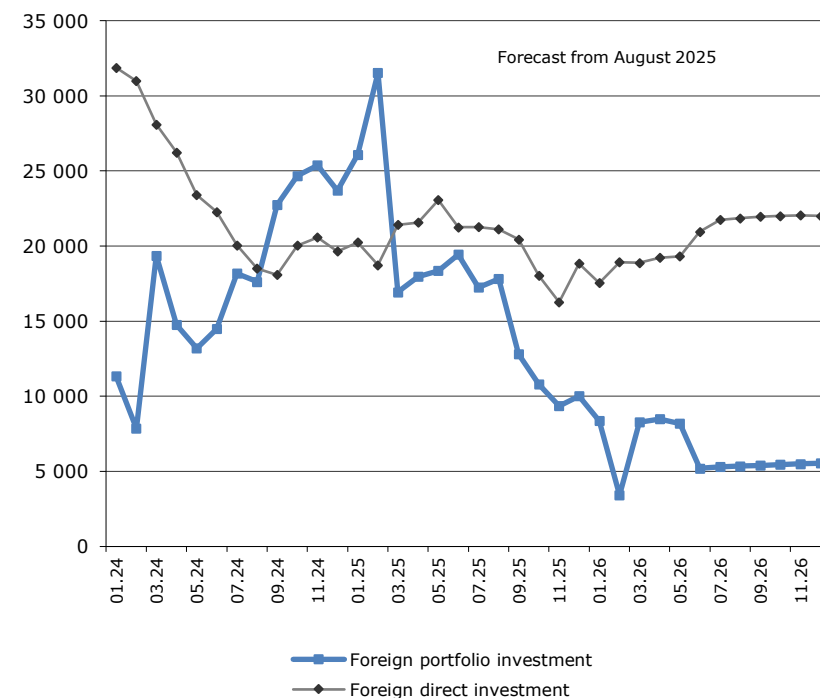
mIn EUR **External debt and international reserves**



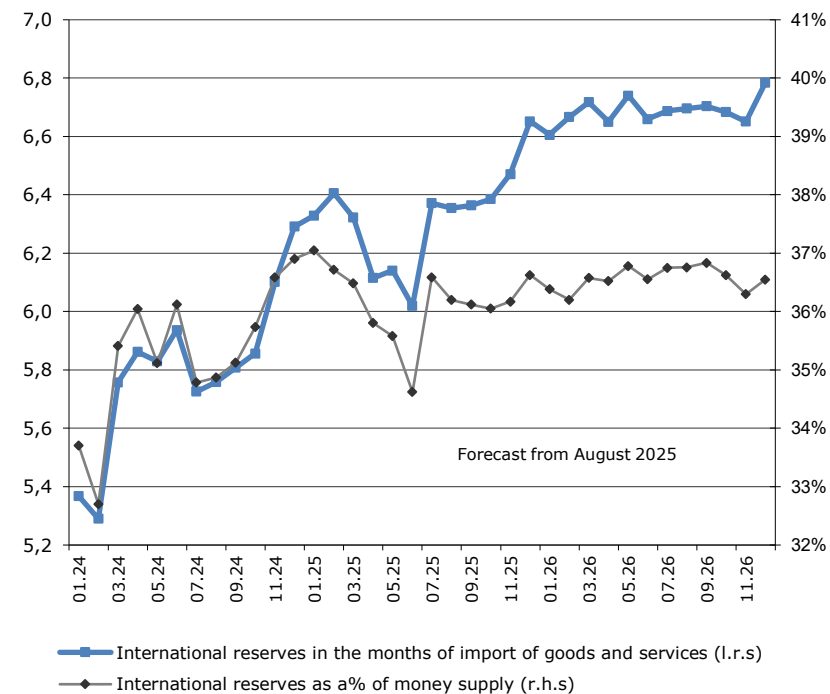
**Foreign debt coverage by international reserves**



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



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



**External debt to GDP and exports**

