



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 30/09/2025

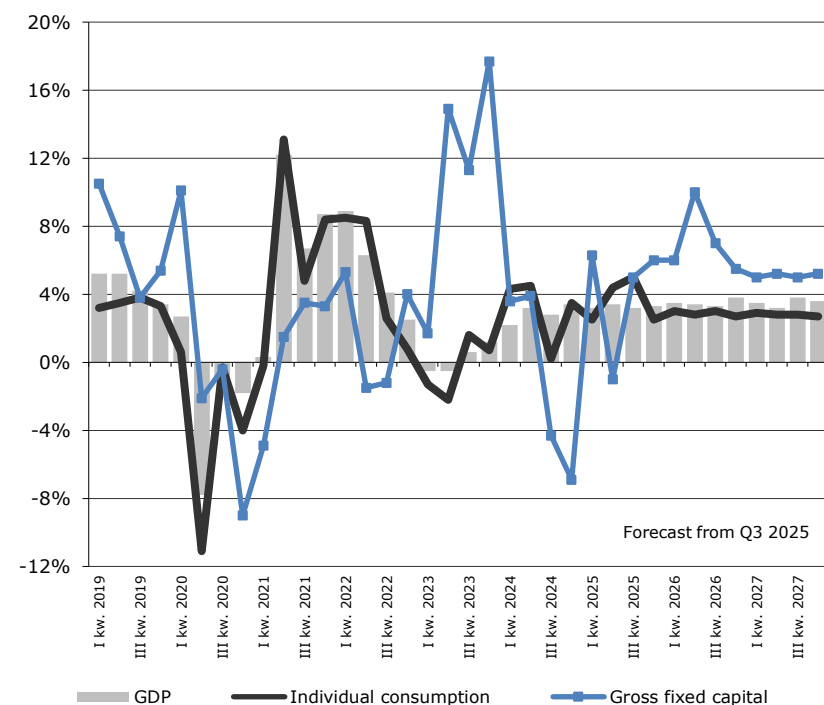
Macroeconomic forecast

Monthly macroeconomic indicators	02.2025	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026
Industrial sales, % real change, y/y	-1,9%	2,4%	1,2%	4,0%	-0,4%	3,0%	0,7%	5,0%	1,9%	1,5%	6,3%	3,0%	3,5%
Construction, % real change, y/y	0,0%	-1,1%	-4,2%	-2,9%	2,2%	0,6%	-6,9%	-2,2%	-0,1%	-1,2%	4,0%	-1,9%	2,0%
Retail sales, % nominal change, y/y	0,6%	0,6%	7,9%	4,3%	2,1%	4,8%	3,0%	8,8%	4,6%	5,0%	8,1%	4,8%	10,9%
Consumer prices, % change, y/y	4,9%	4,9%	4,3%	4,0%	4,1%	3,1%	2,9%	2,9%	3,0%	2,7%	2,9%	2,6%	2,7%
Producer prices, % change, y/y	-1,3%	-1,0%	-1,6%	-1,5%	-1,5%	-1,3%	-1,2%	-0,7%	-1,1%	-1,2%	-0,9%	-0,2%	0,2%
Wages - enterprise sector, % nominal change, y/y	7,9%	7,7%	9,3%	8,4%	9,0%	7,6%	7,1%	7,3%	7,2%	7,1%	7,5%	6,9%	6,7%
Wages - enterprise sector, PLN	8 613	9 056	9 045	8 671	8 882	8 906	8 769	8 734	8 917	9 078	9 486	9 069	9 187
Registered unemployment rate	5,4%	5,3%	5,2%	5,0%	5,2%	5,4%	5,5%	5,6%	5,7%	5,8%	6,0%	6,3%	6,3%
Number of registered unemployed persons, thousand	847	830	803	783	797	831	856	868	881	898	927	979	986
Current account balance, EUR million	93	-1 209	-596	-1 838	651	-1 335	-1 607	-1 412	205	-708	-1 626	-153	542
Current account balance, EUR million, rolling annualised basis	-3 583	-6 085	-7 603	-8 973	-8 180	-9 024	-8 355	-8 606	-9 055	-9 271	-9 447	-9 534	-9 086

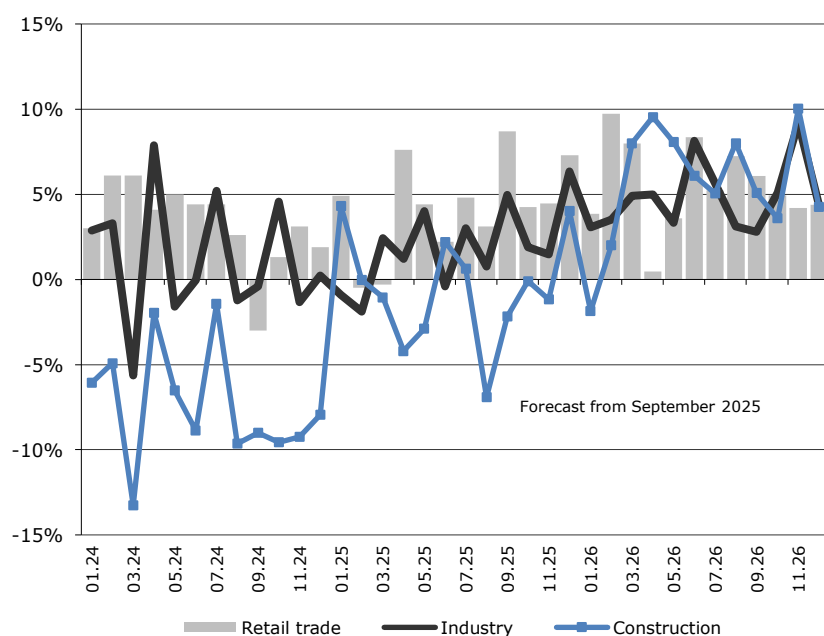
Macroeconomic forecast

Quarterly macroeconomic indicators	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
Gross domestic product , % real change y/y	1,2%	2,2%	3,2%	2,8%	3,4%	3,2%	3,4%	3,2%	3,3%	3,5%	3,4%	3,3%	3,8%
Individual consumption , % real change y/y	0,7%	4,3%	4,5%	0,2%	3,5%	2,5%	4,4%	5,0%	2,5%	3,0%	2,8%	3,0%	2,7%
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 3.2%-3.3%, and in 2026, in the range of 3.3%-3.8%. 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 3.3%. In nominal terms, GDP will amount to PLN 3,876 billion (EUR 914 billion). For the entire year 2026, GDP growth is forecast at 3.5%. In nominal terms, GDP will amount to PLN 4,117 billion (EUR 980 billion).

In August, industrial production declined by 7.1% in real terms. The decline was seasonal. The annual production growth rate deteriorated from +3.0% in July to +0.7% in August. Industrial performance in August was worse than expected by the market and by us. In the January–August 2025 period, industrial production was 2.0% higher than in the same period in 2024.

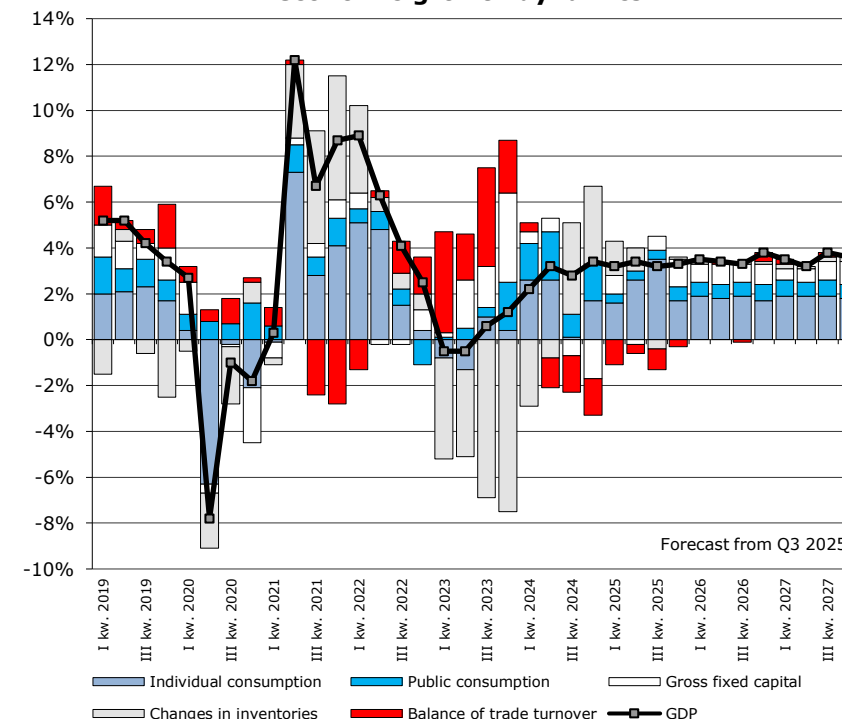
In August, construction and assembly production was 8.9% lower than in July. The decline in sales in August is not typical. The annual growth rate in construction and assembly production worsened from a positive +0.6% in July to a negative -6.9% in August. Construction results in August were significantly weaker than expected by the market and by us. During the January–August 2025 period, construction and assembly production was 1.3% lower than during the same period in 2024.

Retail sales in August, in nominal terms, decreased by 0.9% compared to July. The decline in sales in August is not seasonal. The annual sales growth in July decreased from 4.8% in July to 3.0%. August results were worse than expected by the market and us. During the January–August 2025 period, retail sales were 4.0% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the January–August 2025 period were 3.6% higher than during the same period in 2024.

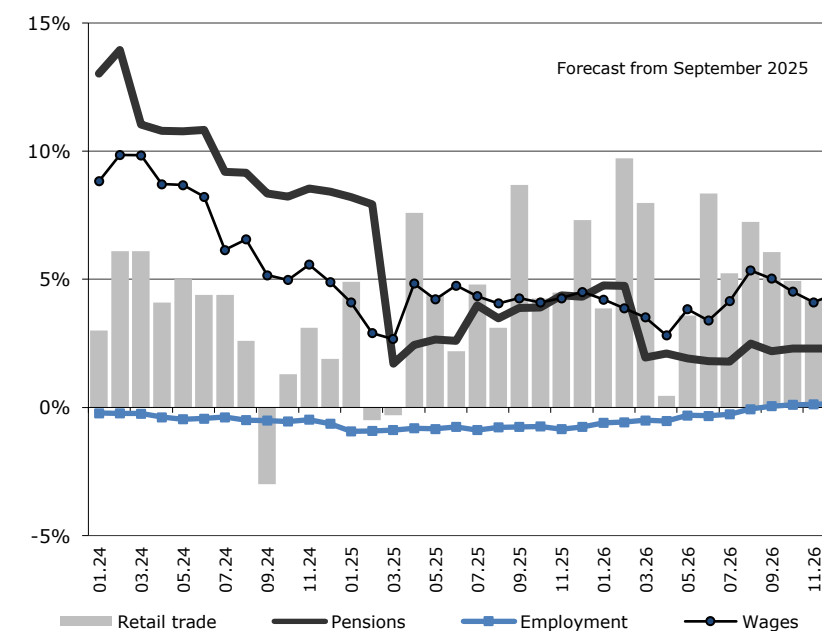
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 30/09/2025

Scale of impact of GDP demand components on economic growth dynamics

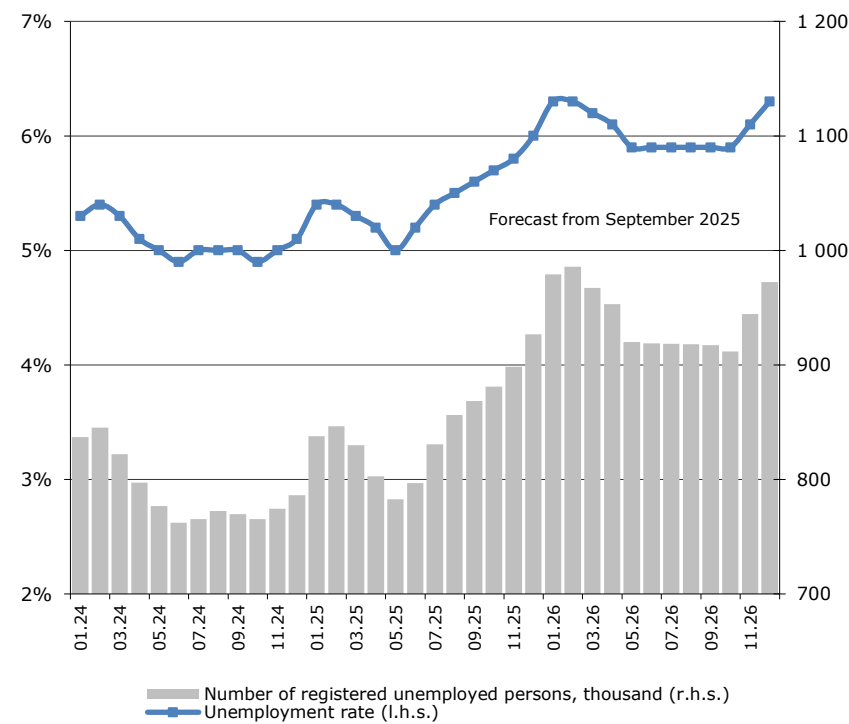


Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment

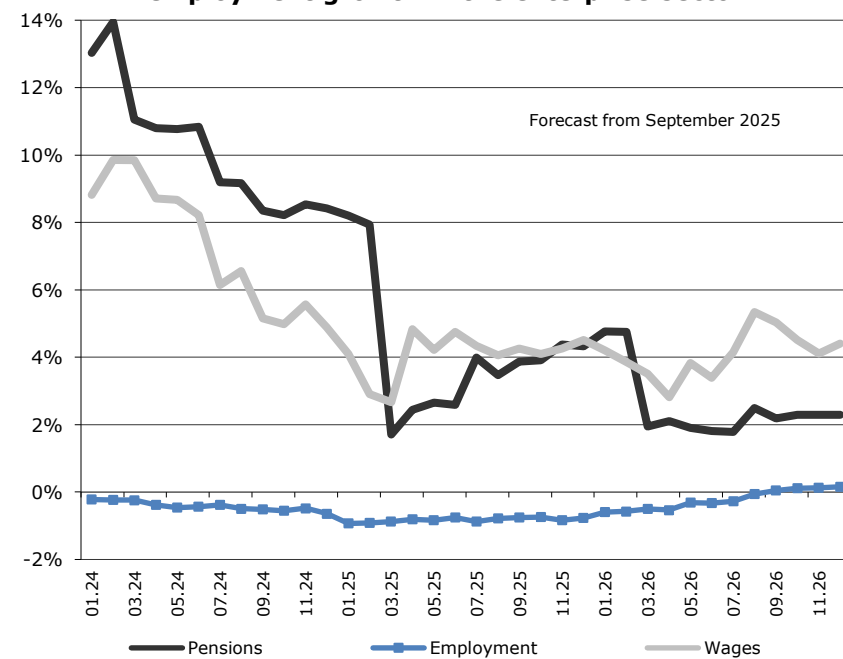


Source: Statistics Poland
Forecast: Polish Chamber of Commerce

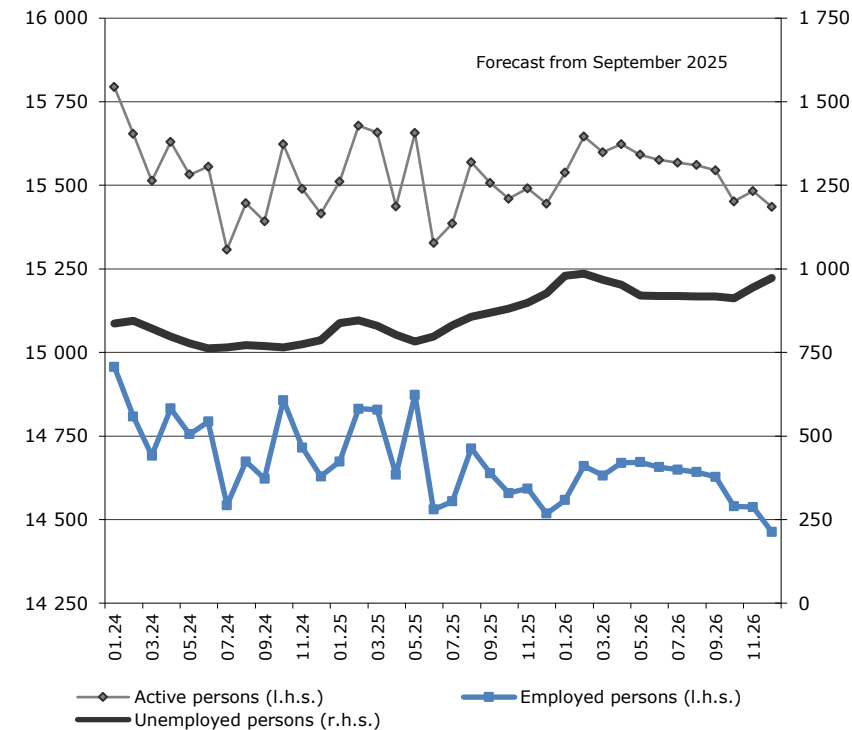
Registered unemployment



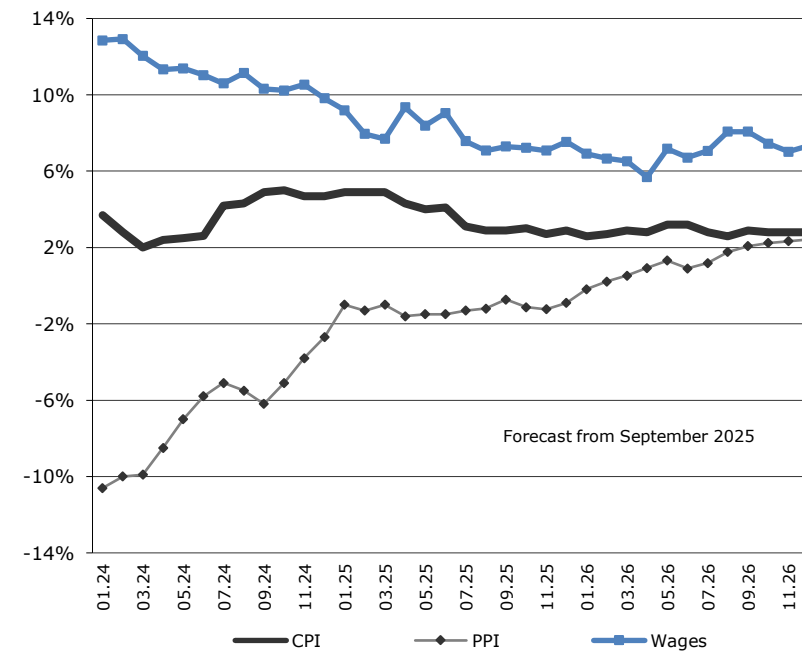
Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



Labor activity



CPI, PPI, Wages - y / y



In August, the number of registered unemployed increased by 25,500 to 856,300. The unemployment rate was 5.5%. In July, the unemployment rate was 5.4%. A year ago, the unemployment rate was 5.0%. August typically brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is growing. August'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 August was approximately 14,713,000. It was 39,000, or 0.27%, higher than a year ago.

Unemployment typically declines during the spring and summer months. This year, however, we are seeing an increase. The increase in unemployment will be greater in the fall and winter. By the end of 2025, the unemployment rate will reach 6.0%, and the number of unemployed will reach 927,000. The local unemployment peak will occur in February - the unemployment rate will reach 6.3% and the number of unemployed people will reach 986,000.

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

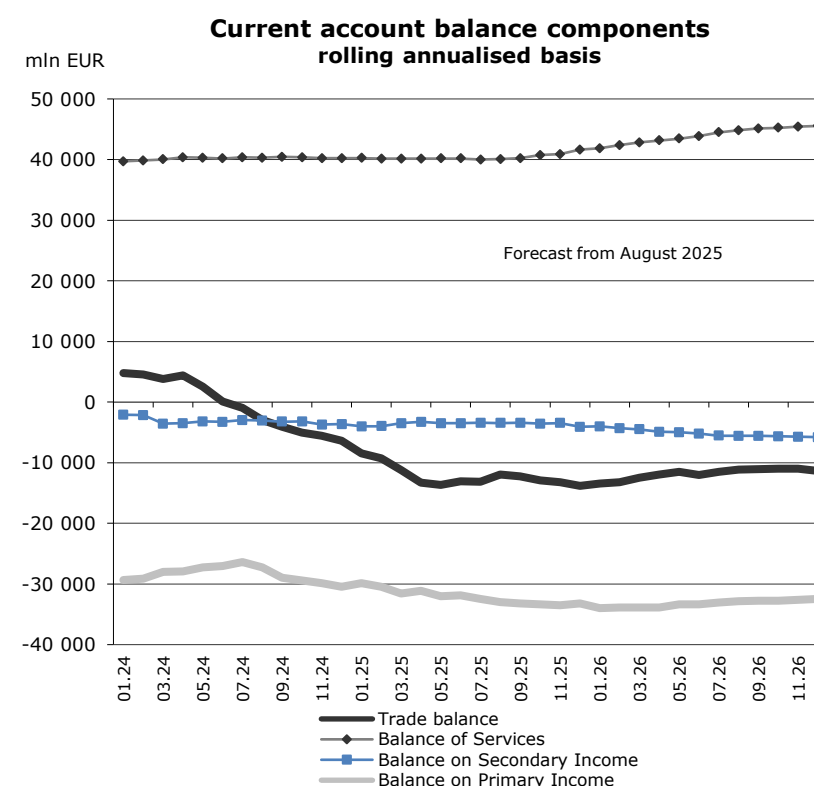
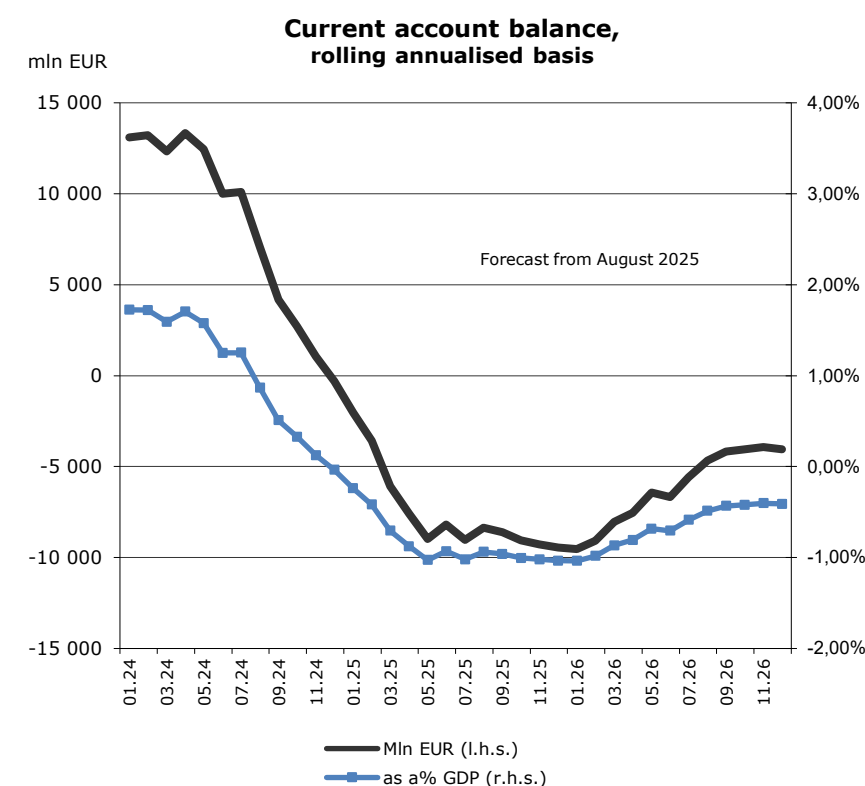
In August, prices of goods and services were 2.9% higher than a year ago. In July, prices were 3.1% higher than a year ago. In the January-August period of 2025, prices were on average 4.1% higher than in the same period of 2024. The annual inflation rate is expected to stabilize in September.

Industrial prices in August fell by 0.4%. Industrial prices in August were on average 1.2% lower than a year ago (1.3% lower in July). During the January-August 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 August, the average wage in the corporate sector was PLN 8,769.08. This was PLN 136.55, or 1.5%, lower than in July. It was also PLN 579.34, or 7.1%, higher than in August 2024. The decline in wages in August is seasonal. Wage levels in August were lower than expected by us and the market. Wages will decline in September 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 30/09/2025



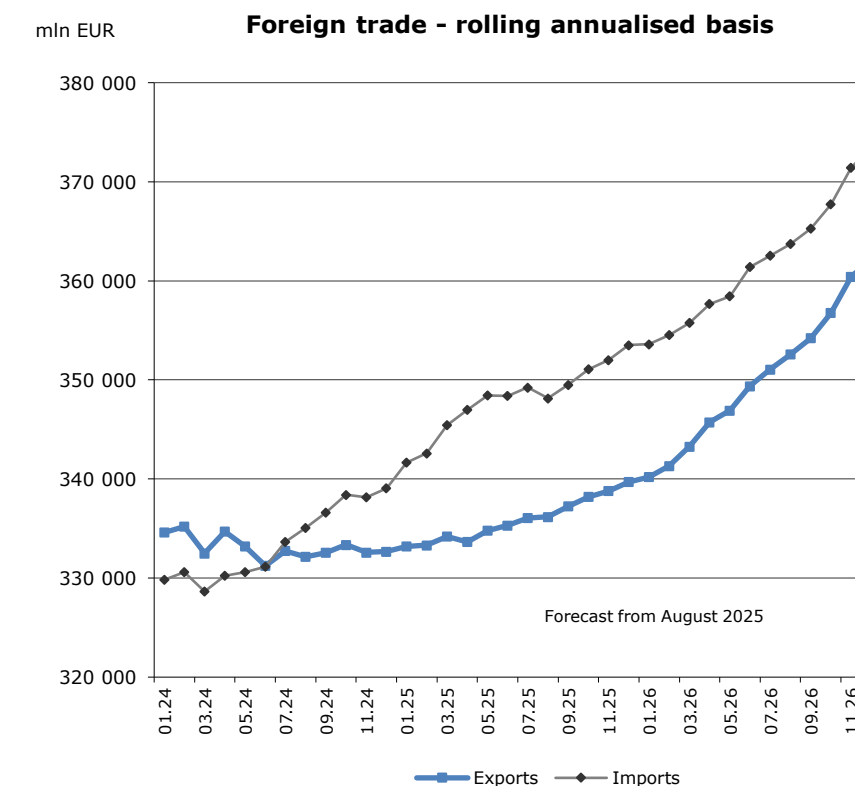
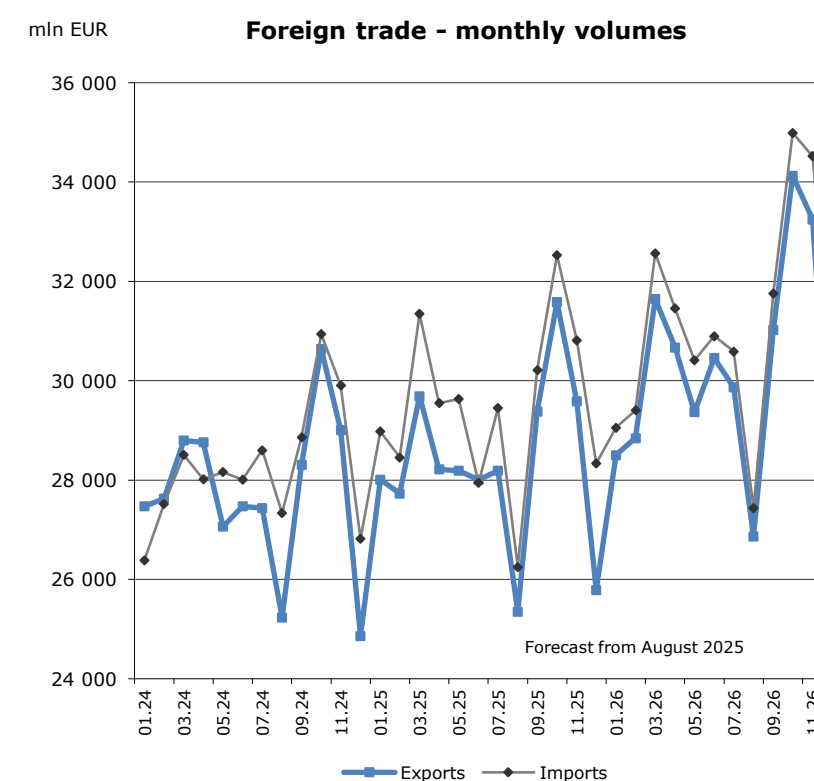
(mln EUR)	VII 2024	VI 2025*	VII 2025
Current account balance	-491	651	-1 335
Exports	27 436	28 006	28 187
Imports	28 603	27 947	29 452
Trade balance	-1 167	59	-1 265
Balance on Services	3 461	3 731	3 281
Balance on Primary Income	-2 620	-2 803	-3 247
Balance on Secondary Income	-165	-336	-104

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for July. The current account balance in July 2025 was negative, reaching -€1,335 million. In the previous month, a surplus of €651 million was recorded. A year ago, a deficit of -€491 million was recorded.

After July, the current account balance on a rolling annual basis was negative, reaching -€9,024 million. Its ratio to GDP was -1.02%. Over the past 12 months, goods exports amounted to €336 billion, and services exports to €113 billion.

Goods exports currently represent 38.0% 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

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	02.2025	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026
International reserves, EUR million	220 495	219 352	213 182	215 113	211 054	223 520	223 501	224 842	226 416	230 038	236 939	235 755	238 584
International reserves in the months of import of goods and services	6,41	6,32	6,12	6,14	6,02	6,35	6,37	6,38	6,41	6,50	6,68	6,65	6,71
International reserves as a% of money supply	36,7%	36,5%	35,8%	35,6%	34,6%	36,6%	36,3%	36,3%	36,0%	36,2%	36,6%	36,2%	36,1%
Current account balance, EUR million, rolling annualised basis	-3 583	-6 085	-7 603	-8 973	-8 180	-9 024	-8 355	-8 606	-9 055	-9 271	-9 447	-9 534	-9 086
Current account balance, as a% of GDP, rolling annualised basis	-0,42%	-0,71%	-0,88%	-1,03%	-0,93%	-1,02%	-0,94%	-0,96%	-1,00%	-1,02%	-1,03%	-1,04%	-0,98%
Inflow of foreign direct investment - rolling annualised basis, EUR million	18 725	21 423	21 566	23 057	21 248	18 630	15 674	13 306	9 685	7 329	9 607	7 810	7 698
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	31 523	16 928	17 969	18 349	19 435	21 410	22 368	17 605	15 593	14 167	14 830	13 275	8 427

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27
Total external debt, EUR million	403 201	410 661	419 357	442 858	456 295	453 585	464 000	470 000	476 000	482 000	488 000	494 000	500 000
Long-term external debt, EUR million	213 275	218 426	229 284	244 519	256 054	256 278	265 000	270 000	275 000	280 000	285 000	290 000	295 000
Short-term external debt, EUR million	69 275	71 523	67 824	78 839	76 136	75 125	76 000	76 500	77 000	77 500	78 000	78 500	79 000
External debt - Direct investment debt instruments, EUR million	120 651	120 712	122 249	119 500	124 105	122 182	123 000	123 500	124 000	124 500	125 000	125 500	126 000
External debt as a% of GDP	52%	51%	51%	52%	53%	52%	52%	51%	51%	51%	51%	50%	50%
External debt as a% of export	121%	124%	126%	133%	137%	135%	138%	138%	139%	138%	138%	136%	135%
International reserves as a% of total external debt	47%	48%	47%	48%	48%	47%	48%	50%	51%	50%	51%	52%	52%
International reserves as a% of short-term external debt	271%	274%	288%	272%	288%	281%	296%	310%	313%	313%	317%	325%	329%

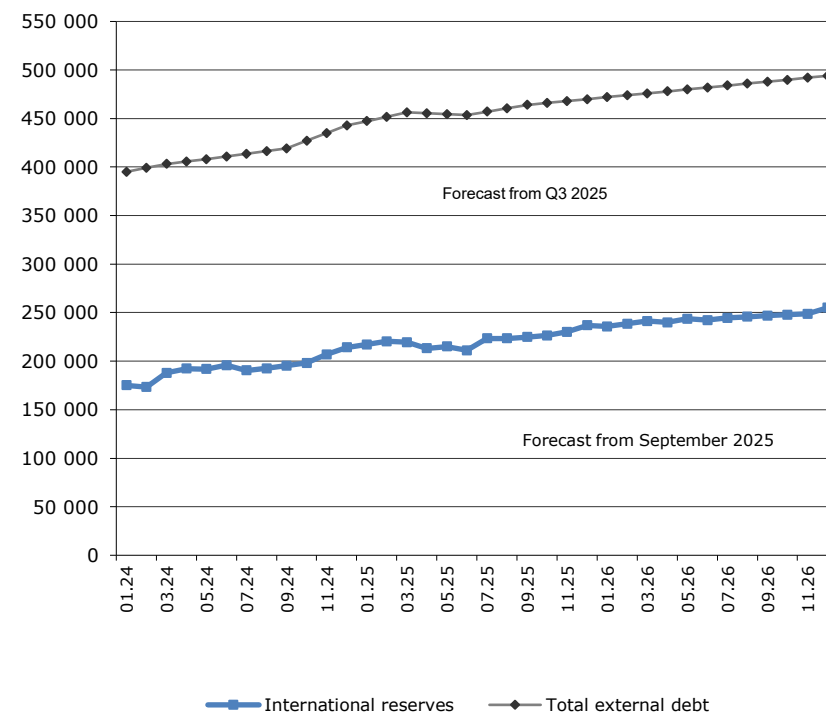
The current account has been alternately negative and positive in recent months. Its rolling sum for the last 12 months is negative. After July it was comparable to -1.02% of GDP.

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.

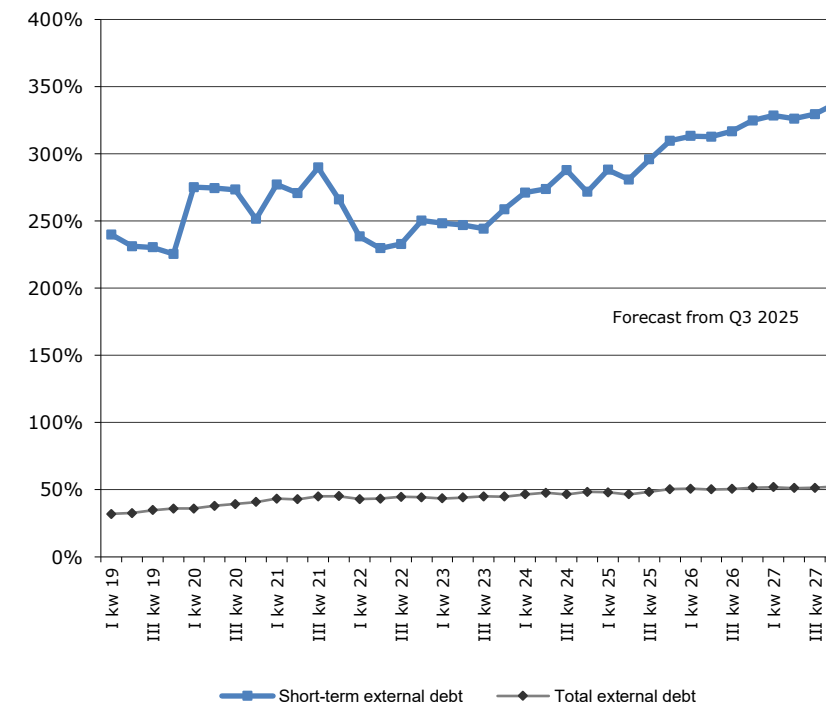
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.37 months of imports of goods and services), money supply (36.3%) and foreign debt (46.5%).

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 135%. The current ratio of foreign debt to GDP and exports is low.

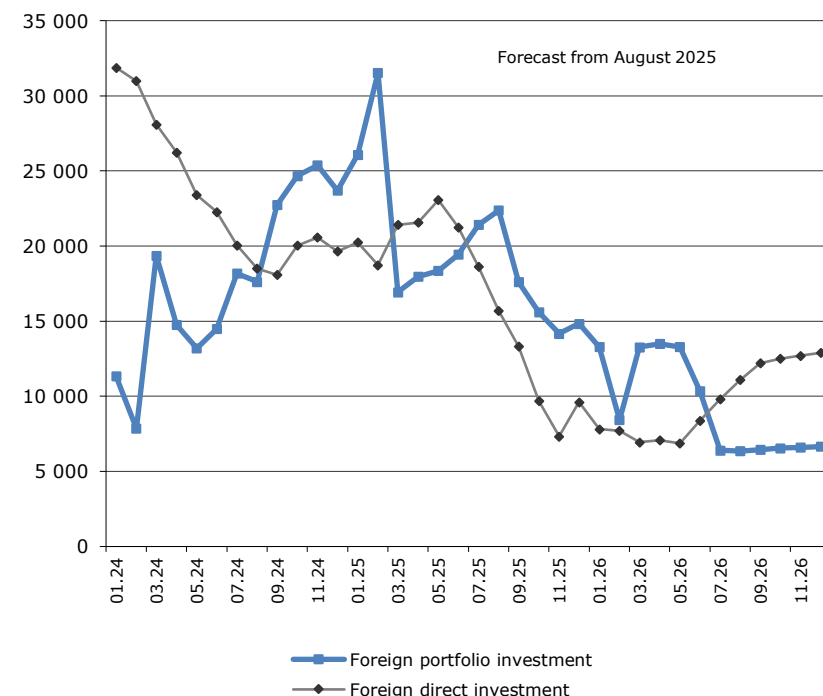
mIn EUR **External debt and international reserves**



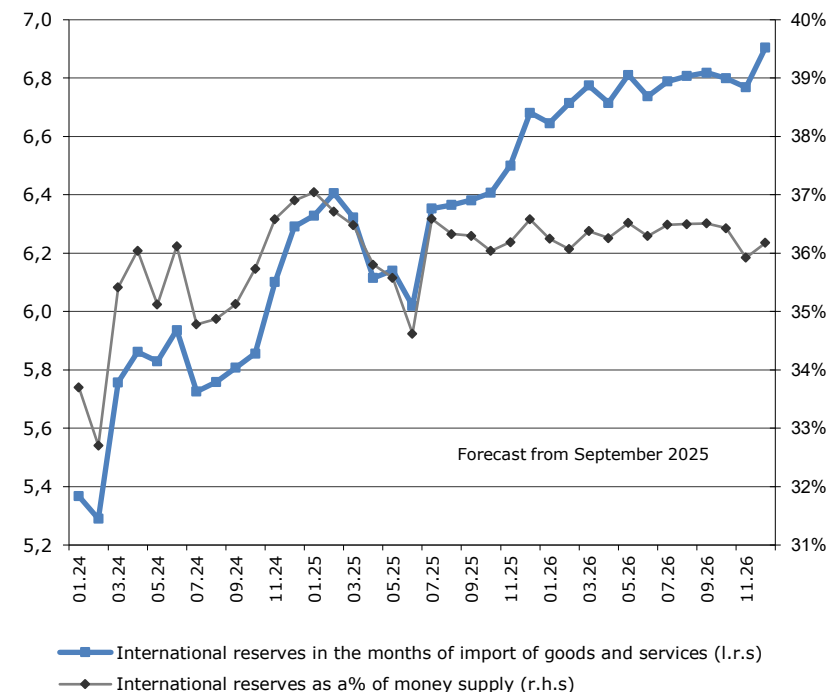
Foreign debt coverage by international reserves



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



International reserves in relation to imports and money supply



External debt to GDP and exports

