



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/10/2025

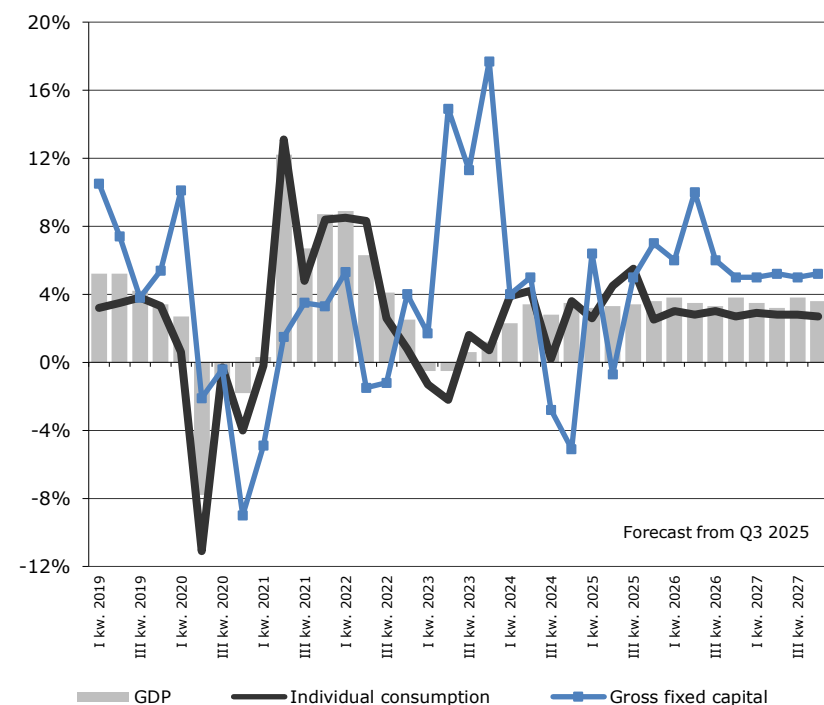
Macroeconomic forecast

Monthly macroeconomic indicators	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026
Industrial sales, % real change, y/y	2,4%	1,2%	4,0%	-0,4%	3,0%	0,7%	7,4%	1,4%	1,3%	6,0%	3,0%	3,5%	4,9%
Construction, % real change, y/y	-1,1%	-4,2%	-2,9%	2,2%	0,6%	-6,9%	0,2%	-0,1%	-1,2%	4,0%	-1,9%	2,0%	8,0%
Retail sales, % nominal change, y/y	0,6%	7,9%	4,3%	2,1%	4,8%	3,0%	6,6%	3,4%	4,3%	7,4%	4,7%	10,8%	9,3%
Consumer prices, % change, y/y	4,9%	4,3%	4,0%	4,1%	3,1%	2,9%	2,9%	2,8%	2,5%	2,7%	2,3%	2,3%	2,5%
Producer prices, % change, y/y	-1,0%	-1,6%	-1,5%	-1,5%	-1,3%	-1,3%	-1,2%	-1,6%	-1,8%	-1,4%	-0,8%	-0,5%	-0,2%
Wages - enterprise sector, % nominal change, y/y	7,7%	9,3%	8,4%	9,0%	7,6%	7,1%	7,5%	7,3%	7,1%	7,5%	6,9%	6,7%	6,5%
Wages - enterprise sector, PLN	9 056	9 045	8 671	8 882	8 906	8 769	8 750	8 925	9 077	9 486	9 068	9 186	9 645
Registered unemployment rate	5,3%	5,2%	5,0%	5,2%	5,4%	5,5%	5,6%	5,7%	5,8%	6,0%	6,3%	6,3%	6,2%
Number of registered unemployed persons, thousand	830	803	783	797	831	856	866	881	898	926	978	985	967
Current account balance, EUR million	-1 136	-424	-1 004	-194	-1 168	-3 087	-2 306	-529	-1 361	-1 611	-151	546	-163
Current account balance, EUR million, rolling annualised basis	-3 841	-5 301	-6 227	-6 535	-7 465	-8 533	-10 029	-11 476	-12 556	-12 740	-12 856	-12 426	-11 452

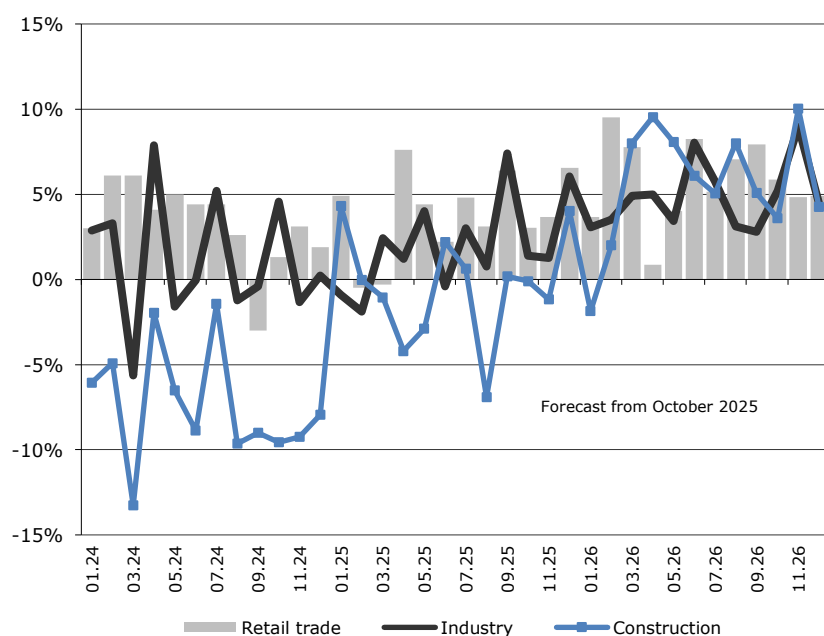
Macroeconomic forecast

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%	2,3%	3,4%	2,8%	3,5%	3,2%	3,3%	3,4%	3,6%	3,8%	3,5%	3,3%	3,8%
Individual consumption , % real change y/y	0,7%	3,9%	4,2%	0,2%	3,6%	2,6%	4,5%	5,5%	2,5%	3,0%	2,8%	3,0%	2,7%
Gross fixed capital , % real change y/y	17,7%	4,0%	5,0%	-2,8%	-5,1%	6,4%	-0,7%	5,0%	7,0%	6,0%	10,0%	6,0%	5,0%

GDP components in terms of demand - y / y



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



The Central Statistical Office (GUS) has released revised GDP data for 2024 and 2025. Real GDP growth in the second quarter of 2025 was 3.3% year-on-year, compared to 3.2% in the first quarter of 2025.

In subsequent quarters of 2025, the growth rate will remain in the range of 3.4% to 3.6%, and in 2026, in the range of 3.3% to 3.8%. Investment and consumption will strengthen, and inventories will be replenished.

In 2024, real GDP growth was 3.0%, compared to 0.2% in 2023. This data proved slightly better than previously published. In nominal terms, GDP for 2024 was PLN 3,653 billion (EUR 848 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 917 billion). For the entire year 2026, GDP growth is forecast at 3.6%. In nominal terms, GDP will amount to PLN 4,133 billion (EUR 984 billion).

In September, industrial production increased by 16.0% in real terms. This increase was seasonal. The annual production dynamics improved from +0.7% in August to +7.4% in September. Industrial results in September were significantly better than expected by the market and by us. In the period January–September 2025, industrial production was 2.7% higher than in the same period in 2024.

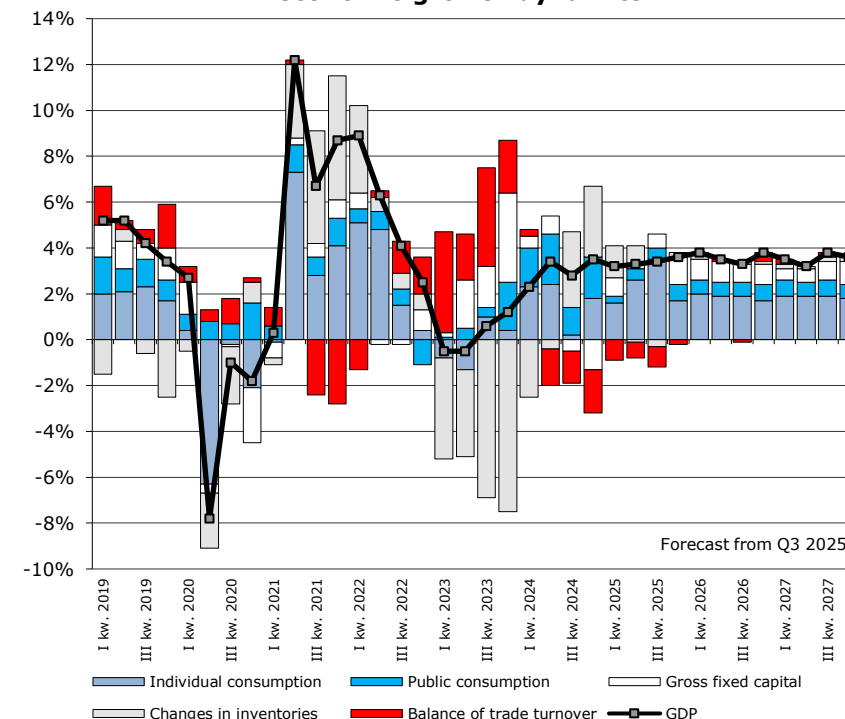
In September, construction and assembly production was 20.6% higher than in August. Sales growth in September is typical. The annual growth rate in construction and assembly production improved from negative 6.9% in August to positive 0.2% in September. Construction results in September were better than expected by the market and by us. During the period January–September 2025, construction and assembly production was 0.8% lower than during the same period in 2024.

Retail sales in September, in nominal terms, fell by 2.5% compared to August. The decline in sales in September is seasonal. The annual sales growth rate increased from 3.0% in August to 6.6% in September. September results were worse than our expectations and close to market expectations. During the period January–September 2025, retail sales were 4.3% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the period January–September 2025 were 3.9% higher than during the same period in 2024.

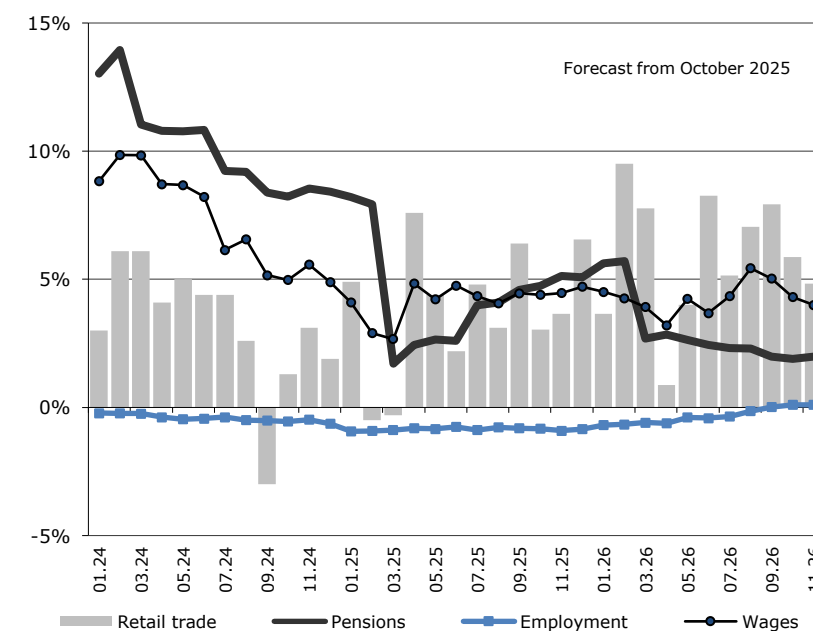
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/10/2025

Scale of impact of GDP demand components on economic growth dynamics

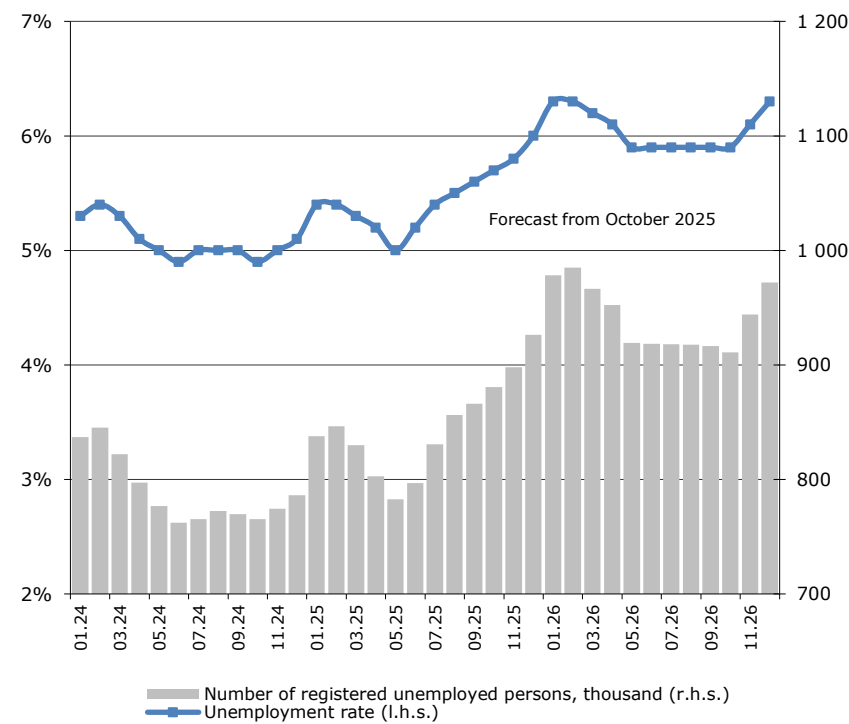


Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment

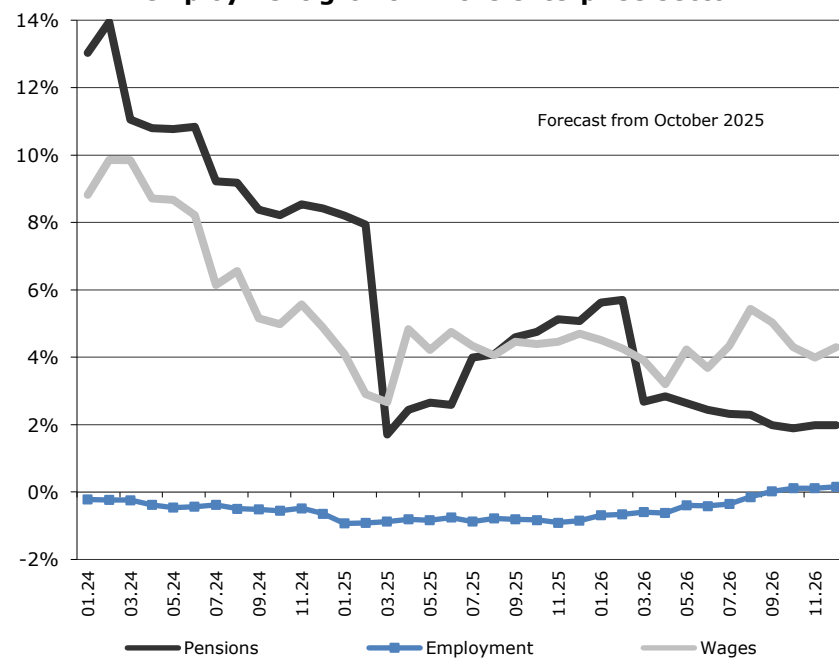


Source: Statistics Poland
Forecast: Polish Chamber of Commerce

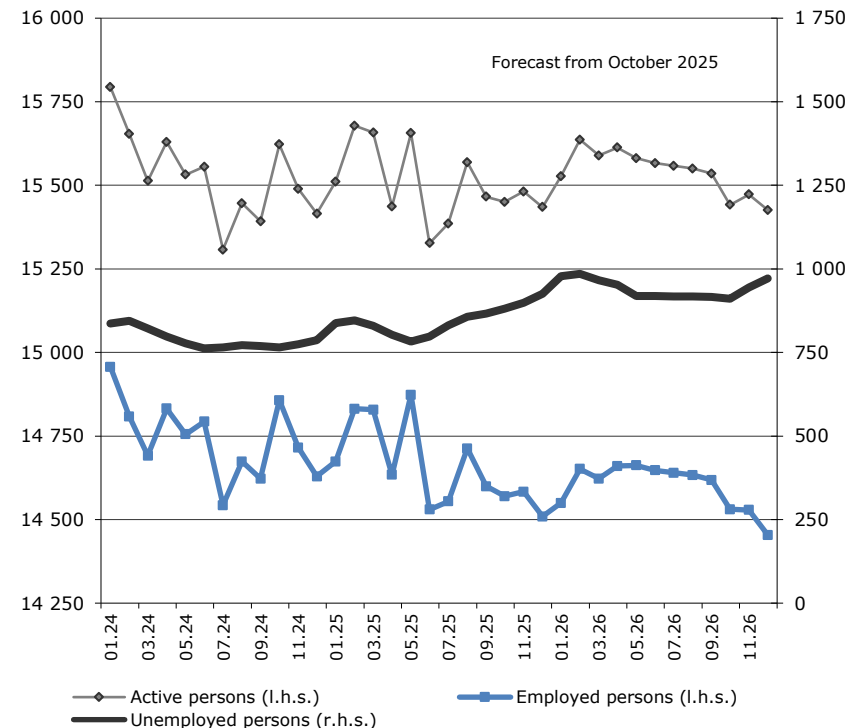
Registered unemployment



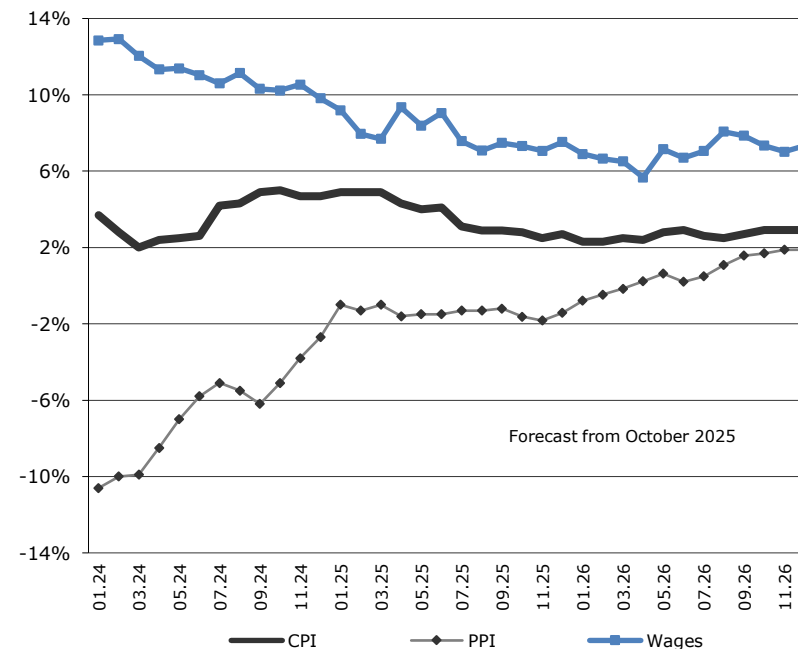
Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



Labor activity



CPI, PPI, Wages - y / y



In September, the number of registered unemployed increased by 9,800 to 866,100. The unemployment rate was 5.6%. In August, the unemployment rate was 5.5%. A year ago, the unemployment rate was 5.0%. September typically brings an improvement in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is growing. September's data was in line with our and the market's expectations. The deterioration is partly due to changes in the definition of unemployment.

The number of employed people in September was approximately 14,600,000. It was 22,000, or 0.15%, lower 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 926,000. The local unemployment peak will be in February - the unemployment rate will be 6.3% and the number of unemployed people will be 985,000.

In September, average prices of consumer goods and services remained unchanged. In September, prices typically rise due to seasonal increases in food, clothing and footwear, and education. September's result was lower than our expectations and market expectations. Prices rose in the following categories: clothing and footwear, education, alcohol and tobacco, other, communications, health, restaurants and hotels, home furnishings, and home maintenance. Price declines occurred in the following categories: transportation, recreation and culture, and food.

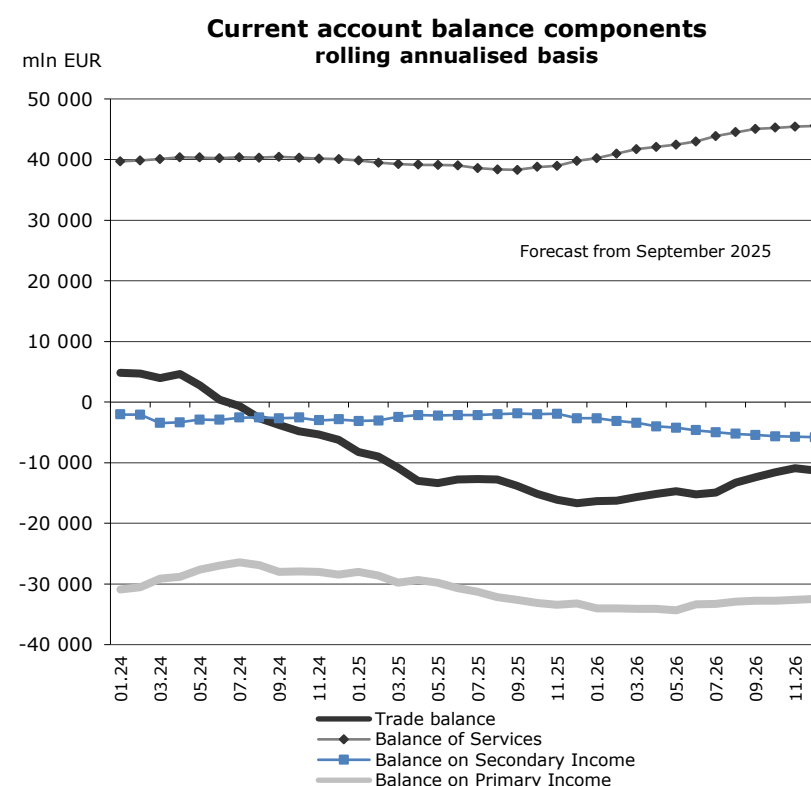
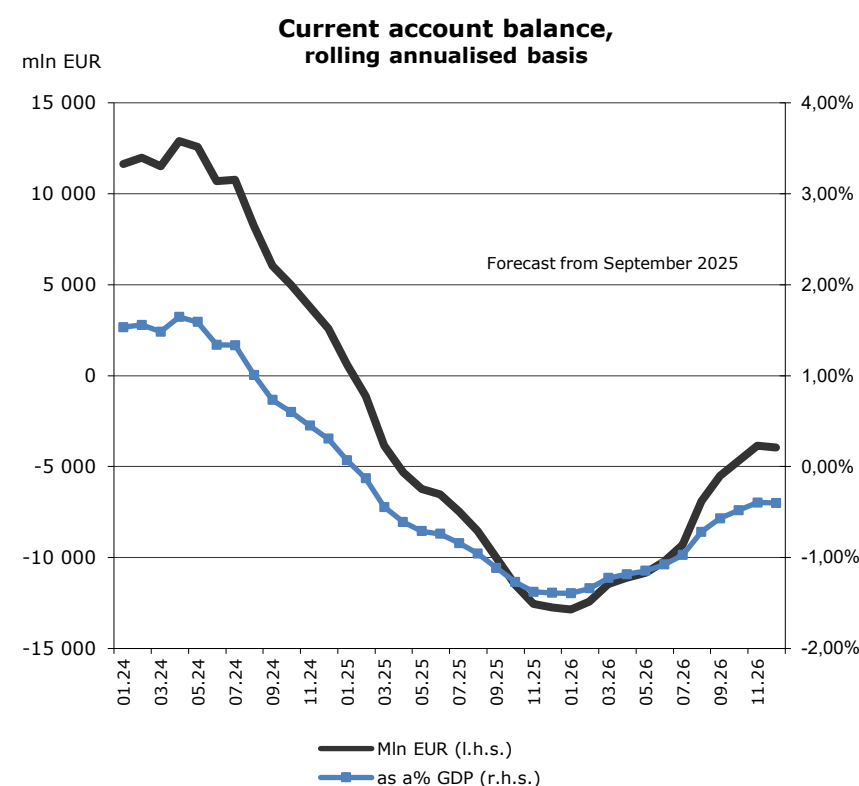
In September, prices of goods and services were 2.9% higher than a year ago. In August, prices were 2.9% higher than a year ago. In the period January-September 2025, prices were on average 4.0% higher than in the same period in 2024. A decline in the annual inflation rate is expected in October.

Industrial prices in September fell by 0.2%. Industrial prices in September were on average 1.2% lower than a year ago (1.3% lower in August). During the January-September 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 September, the average wage in the corporate sector was PLN 8,750.34. This was PLN 18.74, or 0.2%, lower than in August. It was also PLN 609.36, or 7.5%, higher than in September 2024. The decline in wages in September is seasonal. Wages in September were higher than we expected and close to market expectations. Wages will rise in October due to seasonal factors.

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/10/2025



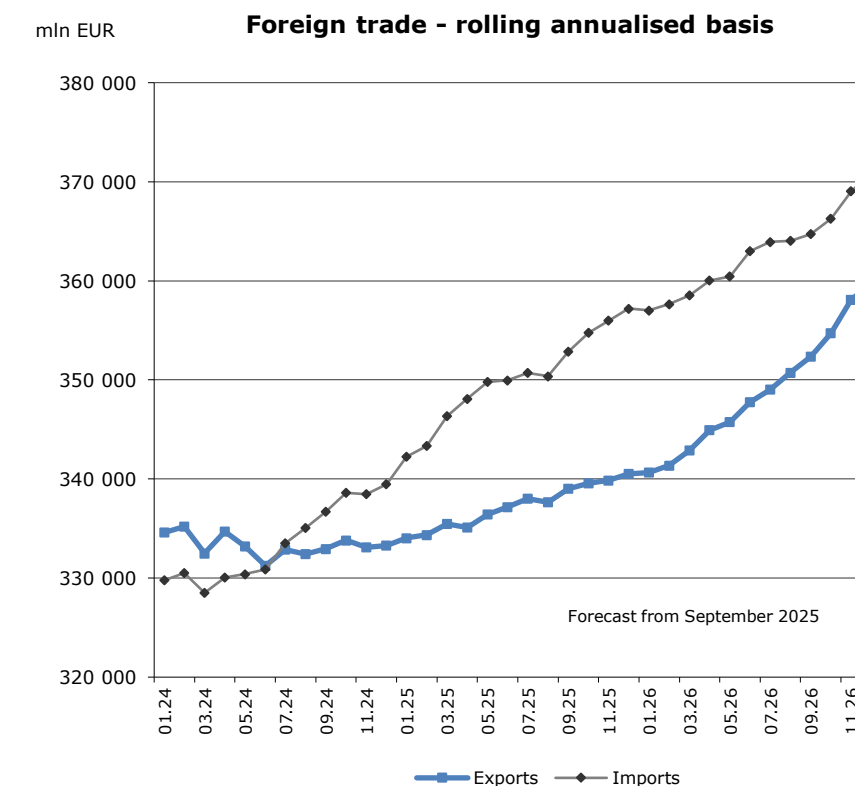
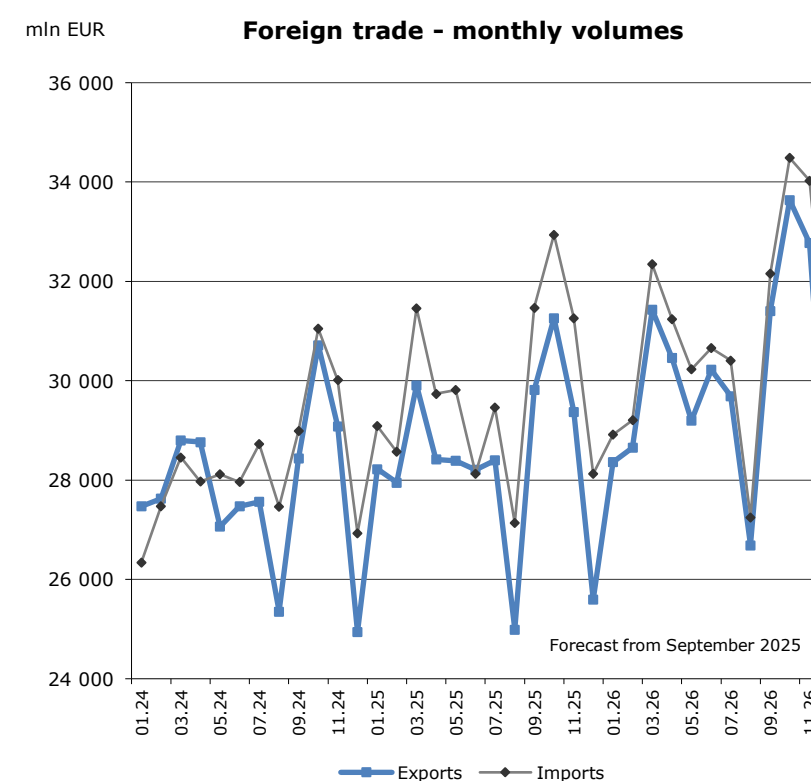
(mln EUR)	VIII 2024	VII 2025*	VIII 2025
Current account balance	-2 019	-1 168	-3 087
Exports	25 354	28 401	24 991
Imports	27 460	29 460	27 138
Trade balance	-2 106	-1 059	-2 147
Balance on Services	3 379	3 008	3 157
Balance on Primary Income	-2 954	-3 015	-3 887
Balance on Secondary Income	-338	-102	-210

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for August. The current account balance in August 2025 was negative, reaching -€3,087 million. In the previous month, a deficit of -€1,168 million was recorded. A year ago, the deficit was -€2,019 million.

After August, the current account balance on a rolling annual basis was negative, reaching -€8,533 million. Its ratio to GDP was -0.95%. Over the past 12 months, goods exports amounted to €338 billion, and services exports to €111 billion.

Goods exports currently represent 37.8% of GDP. This is a high figure for a country with the population and area of Poland. Services exports represent 12.4% 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	03.2025	04.2025	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026
International reserves, EUR million	219 352	213 182	215 113	211 054	223 520	223 501	223 256	224 819	228 416	235 269	234 092	236 902	239 507
International reserves in the months of import of goods and services	6,31	6,10	6,13	6,00	6,34	6,34	6,29	6,31	6,39	6,58	6,54	6,62	6,68
International reserves as a% of money supply	36,5%	35,8%	35,6%	34,6%	36,6%	36,3%	36,1%	35,7%	35,9%	36,2%	36,0%	35,8%	36,1%
Current account balance, EUR million, rolling annualised basis	-3 841	-5 301	-6 227	-6 535	-7 465	-8 533	-10 029	-11 476	-12 556	-12 740	-12 856	-12 426	-11 452
Current account balance, as a% of GDP, rolling annualised basis	-0,44%	-0,61%	-0,71%	-0,74%	-0,84%	-0,95%	-1,11%	-1,27%	-1,38%	-1,39%	-1,39%	-1,34%	-1,23%
Inflow of foreign direct investment - rolling annualised basis, EUR million	21 533	21 054	22 241	22 272	19 475	18 059	16 342	12 841	10 574	12 816	11 135	10 849	9 644
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	16 920	17 717	18 089	19 203	21 132	21 866	17 083	14 971	13 495	14 159	12 603	7 762	12 622

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%	51%	52%	51%	51%	51%	50%	50%	50%
External debt as a% of export	121%	124%	126%	133%	136%	135%	137%	138%	139%	139%	139%	137%	136%
International reserves as a% of total external debt	47%	48%	47%	48%	48%	47%	48%	50%	50%	50%	50%	51%	52%
International reserves as a% of short-term external debt	271%	274%	288%	272%	288%	281%	294%	308%	311%	311%	314%	323%	326%

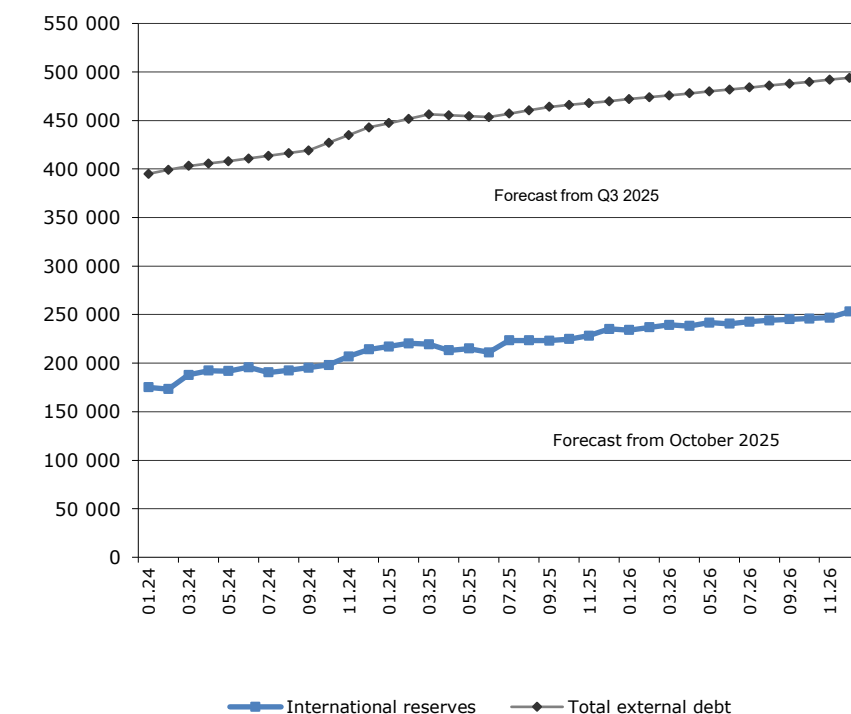
The current account has been alternately negative and positive in recent months. Its rolling sum for the last 12 months is negative. After August it was comparable to -0,95% of GDP.

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.

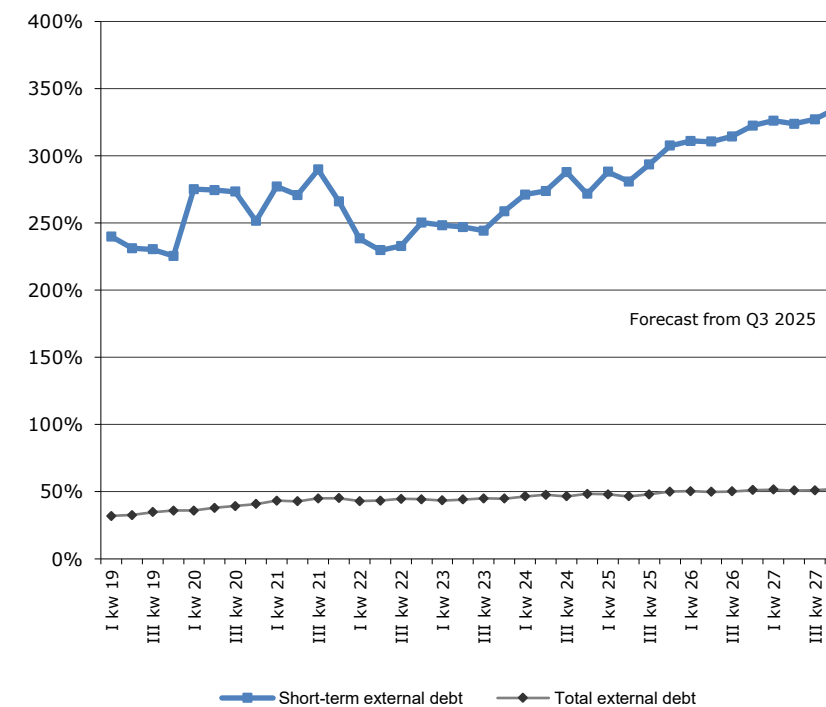
Currency reserves are high. Their level is adequate to the size of imports of goods and services (6.29 months of imports of goods and services), money supply (36.1%) and foreign debt (46.5%).

The growth of foreign debt has accelerated. The ratio of foreign debt to GDP is currently 51%. The ratio of foreign debt to exports of goods is currently 135%. The current ratio of foreign debt to GDP and exports is low.

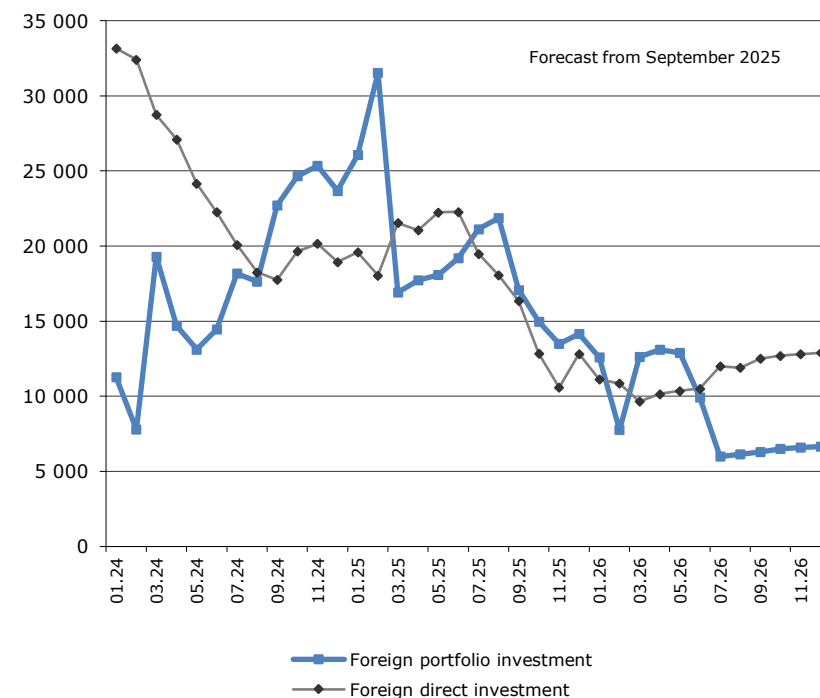
mIn EUR **External debt and international reserves**



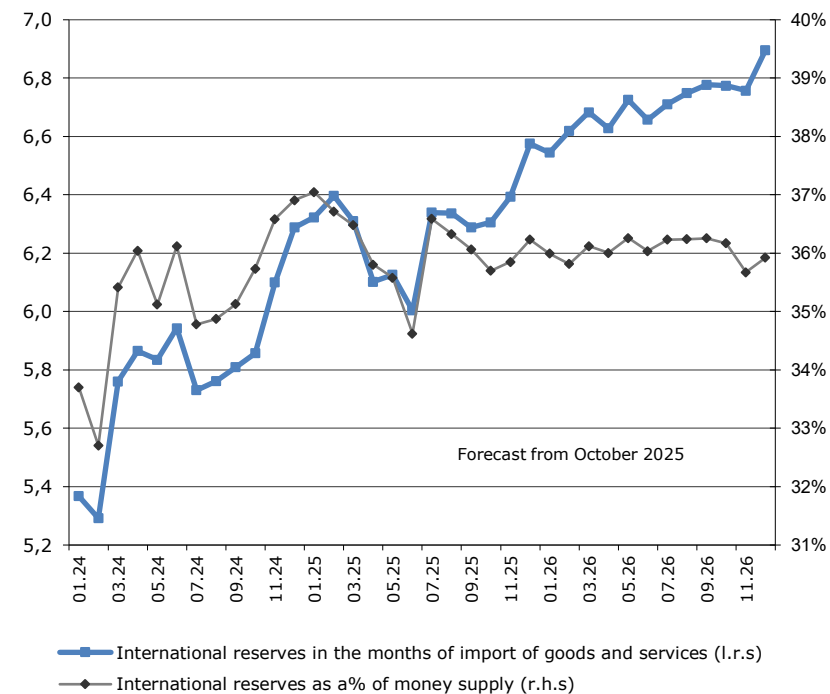
Foreign debt coverage by international reserves



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



International reserves in relation to imports and money supply



External debt to GDP and exports

