



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/12/2025

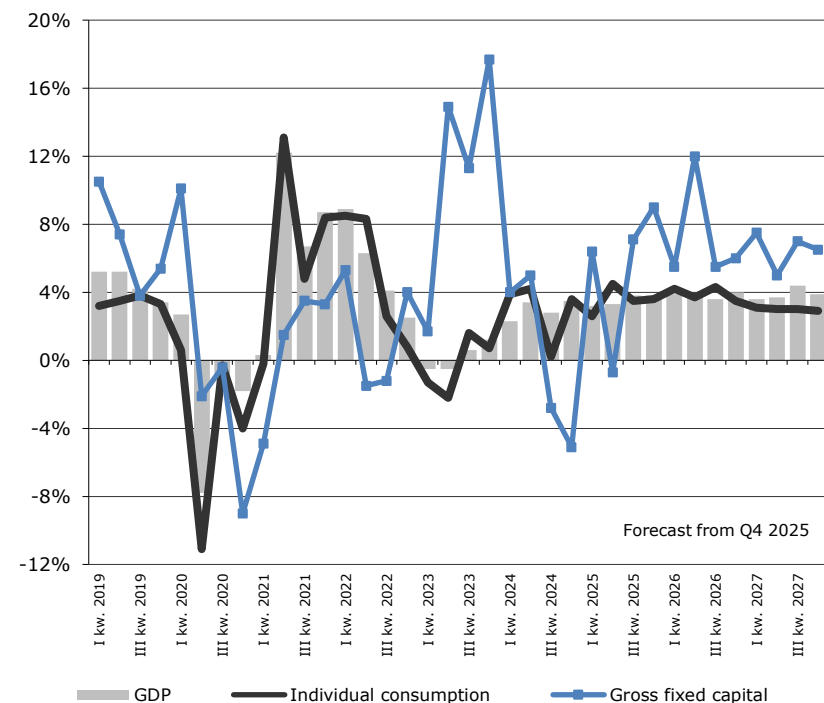
Macroeconomic forecast

Monthly macroeconomic indicators	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026
Industrial sales, % real change, y/y	4,0%	-0,4%	3,0%	0,7%	7,6%	3,3%	-1,1%	4,5%	2,1%	3,0%	4,4%	5,0%	3,4%
Construction, % real change, y/y	-2,9%	2,2%	0,6%	-6,9%	0,2%	4,1%	0,1%	4,5%	-2,8%	1,0%	7,0%	9,0%	7,6%
Retail sales, % nominal change, y/y	4,3%	2,1%	4,8%	3,0%	6,6%	5,5%	2,8%	6,3%	5,6%	9,0%	9,4%	2,0%	5,1%
Consumer prices, % change, y/y	4,0%	4,1%	3,1%	2,9%	2,9%	2,8%	2,5%	2,4%	2,2%	2,2%	2,4%	2,3%	2,7%
Producer prices, % change, y/y	-1,5%	-1,5%	-1,3%	-1,3%	-1,4%	-2,2%	-2,4%	-2,0%	-1,2%	-0,8%	-0,5%	-0,1%	0,3%
Wages - enterprise sector, % nominal change, y/y	8,4%	9,0%	7,6%	7,1%	7,5%	6,6%	7,1%	7,3%	6,9%	6,5%	6,3%	5,5%	7,0%
Wages - enterprise sector, PLN	8 671	8 882	8 906	8 769	8 750	8 865	9 078	9 469	9 071	9 171	9 629	9 542	9 275
Registered unemployment rate	5,0%	5,2%	5,4%	5,5%	5,6%	5,6%	5,6%	5,8%	6,0%	6,1%	6,0%	5,9%	5,8%
Number of registered unemployed persons, thousand	783	797	831	856	866	867	874	895	930	952	933	919	902
Current account balance, EUR million	-1 004	-194	-1 168	-3 042	-725	1 924	-480	-1 852	83	597	-154	-77	-729
Current account balance, EUR million, rolling annualised basis	-6 227	-6 535	-7 465	-8 488	-8 403	-7 397	-7 596	-8 021	-7 903	-7 421	-6 439	-6 092	-5 817

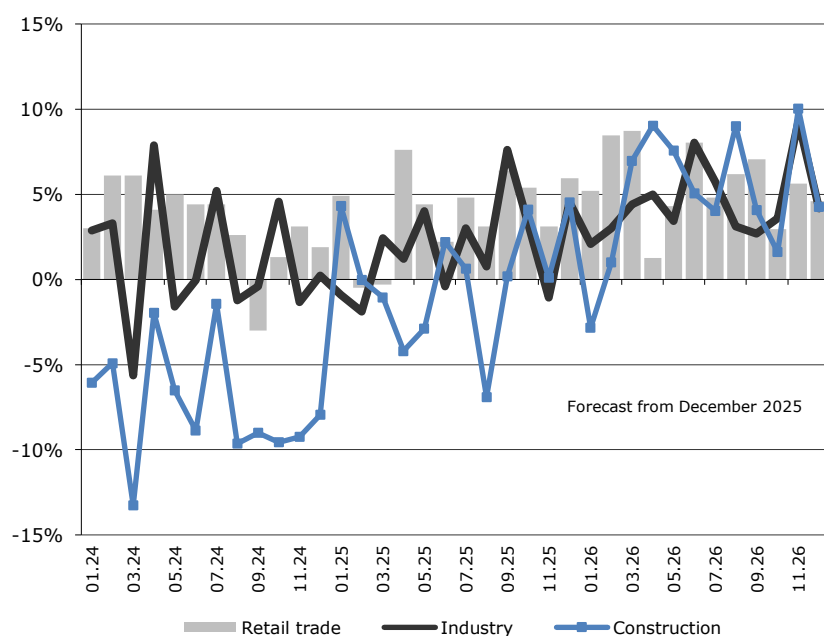
Macroeconomic forecast

Quarterly macroeconomic indicators	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
Gross domestic product , % real change y/y	2,3%	3,4%	2,8%	3,5%	3,2%	3,3%	3,8%	3,8%	3,9%	3,9%	3,6%	4,0%	3,6%
Individual consumption , % real change y/y	3,9%	4,2%	0,2%	3,6%	2,6%	4,5%	3,5%	3,6%	4,2%	3,7%	4,3%	3,5%	3,1%
Gross fixed capital , % real change y/y	4,0%	5,0%	-2,8%	-5,1%	6,4%	-0,7%	7,1%	9,0%	5,5%	12,0%	5,5%	6,0%	7,5%

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 third quarter of 2025. Real GDP growth in the third quarter of 2025, on an annualized basis, reached 3.8%, compared to 3.3% in the second quarter of 2025. This data exceeded our and the market's expectations.

In the fourth quarter of 2025, the growth rate may remain at 3.8%, and in the individual quarters of 2026, it will range between 3.6% and 4.0%. Investment and consumption will strengthen, and inventories will be replenished.

In 2024, real GDP growth reached 3.0%, compared to 0.2% in 2023. This data proved slightly better than previously published. In nominal terms, GDP for 2024 amounted to PLN 3,653 billion (EUR 848 billion).

For 2025 as a whole, GDP growth is estimated at 3.6%. In nominal terms, GDP will amount to PLN 3,892 billion (EUR 918 billion). For the entire year 2026, GDP growth is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,151 billion (EUR 989 billion).

In November, industrial production declined by 9.3% in real terms. The decline was stronger than seasonal. The annual production growth rate decreased from a positive +3.3% in October to a negative -1.1% in November. Industrial results in November were worse than expected by the market and us. In the January–November 2025 period, industrial production was 2.5% higher than in the same period in 2024.

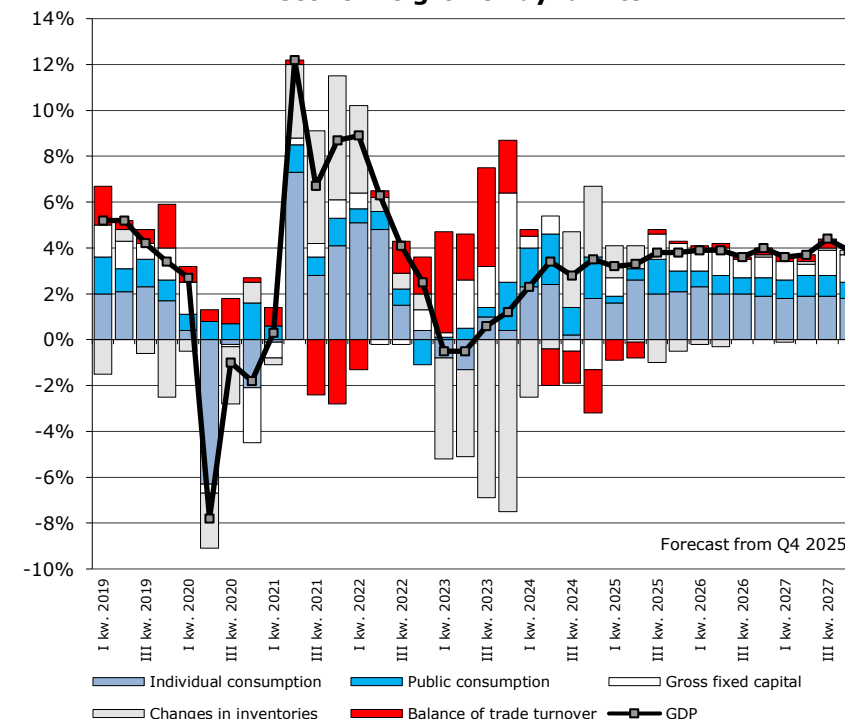
In November, construction and assembly production was 0.7% lower than in October. The decline in sales in November is not typical. The annual growth rate in construction and assembly production worsened from 4.1% in October to 0.1% in November. Construction results in November were better than we expected and weaker than the market expected. During the period January–November 2025, construction and assembly production was 0.4% higher than during the same period in 2024.

Retail sales in November, in nominal terms, fell by 3.2% compared to October. The decline in sales in November is seasonal. The annual sales growth rate decreased from 5.5% in October to 2.8% in November. November's results were worse than expected by us and market analysts. During the period January–November 2025, retail sales were 4.7% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the period January–November 2025 were 4.4% higher than during the same period in 2024.

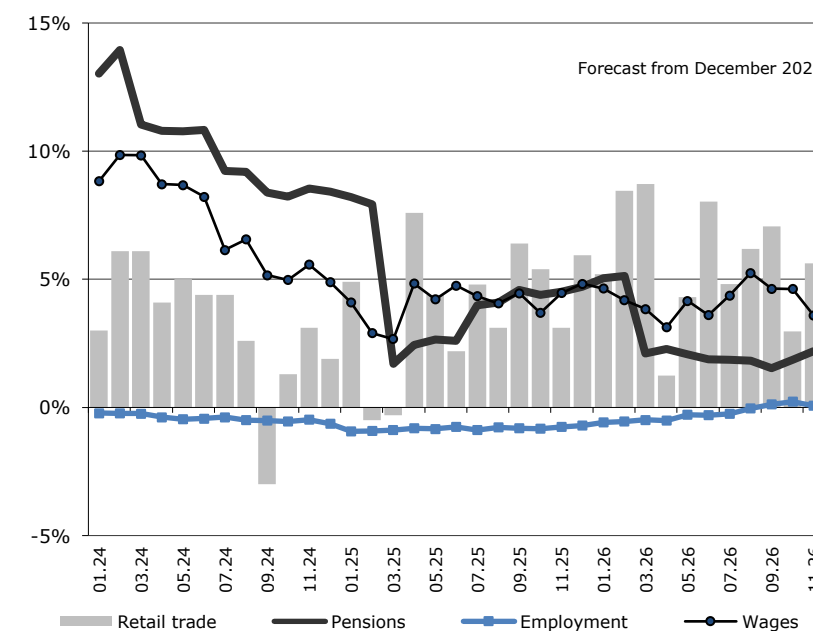
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/12/2025

Scale of impact of GDP demand components on economic growth dynamics

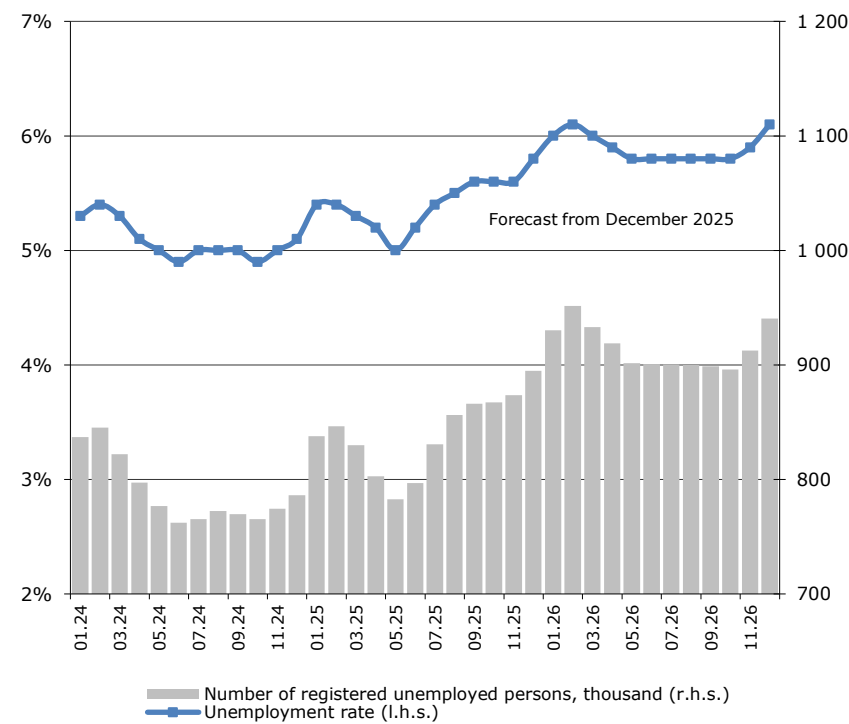


Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment

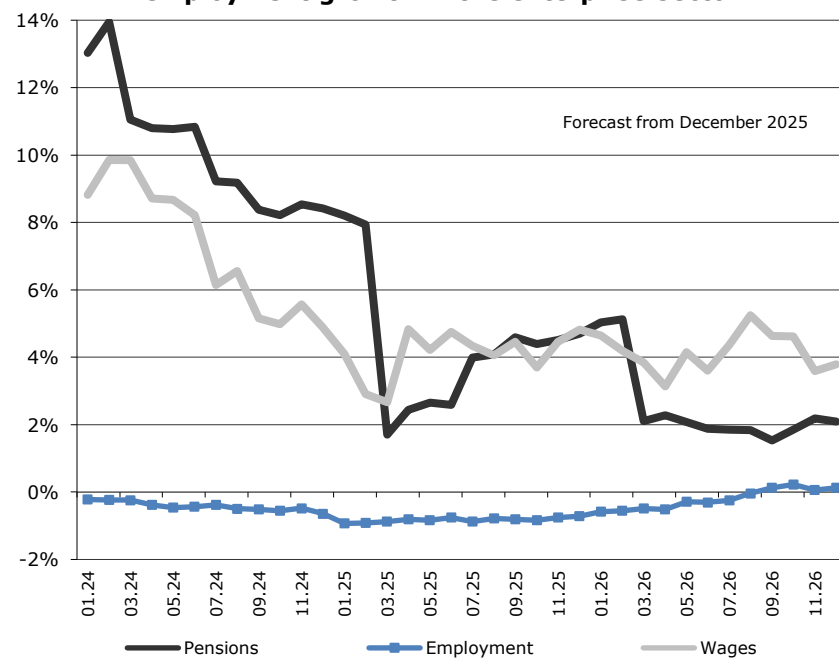


Source: Statistics Poland
Forecast: Polish Chamber of Commerce

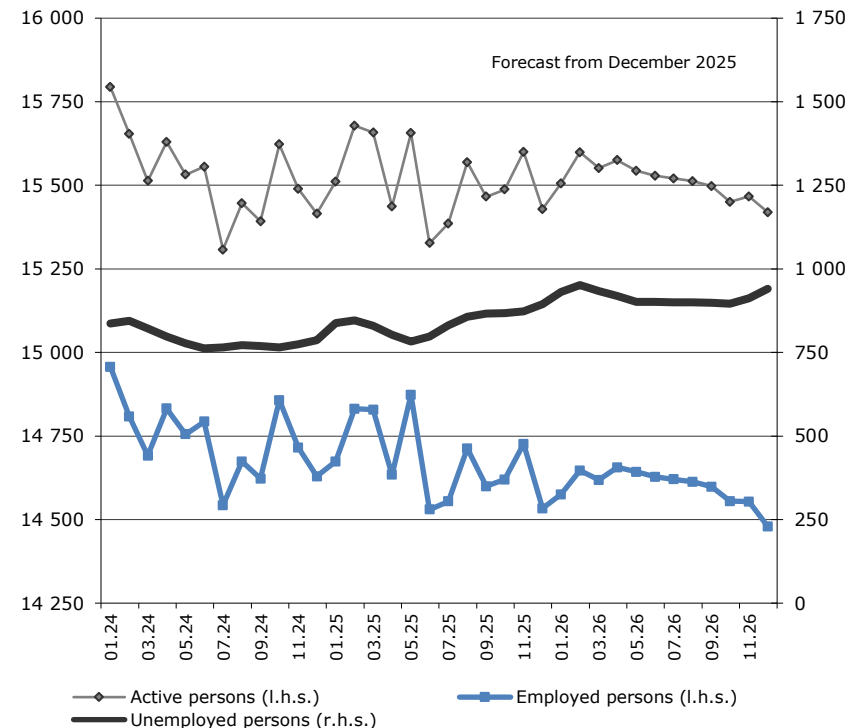
Registered unemployment



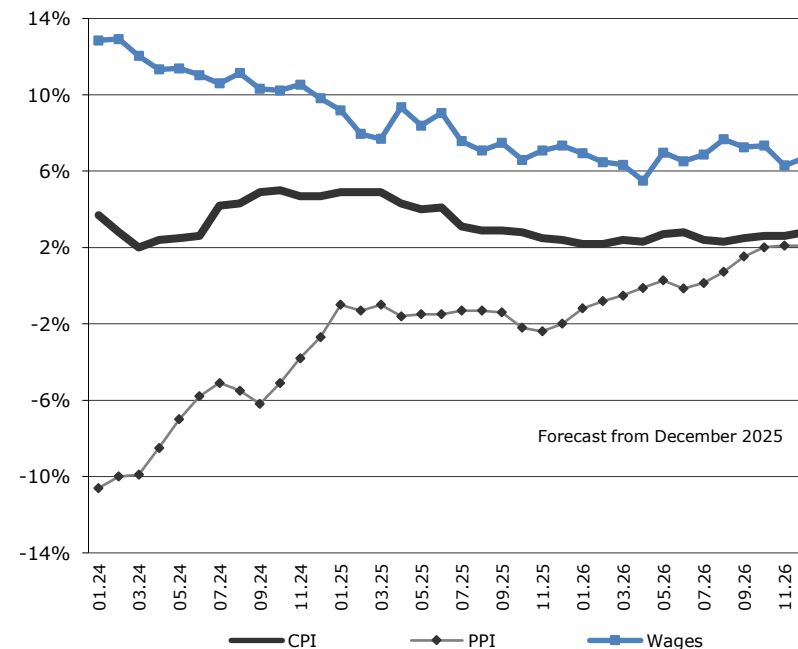
Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



Labor activity



CPI, PPI, Wages - y / y



In November, the number of registered unemployed increased by 6,300 to 873,600 people. The unemployment rate was 5.6%. In October, the unemployment rate was 5.6%. A year ago, the unemployment rate in November was 5.0%. November typically brings a deterioration in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is falling. November's data were better than expected by the market and by us.

The number of employed people in November was approximately 14,725,000. It was 11,000, or 0.1%, higher than a year ago.

Unemployment typically declines during the spring and summer months. However, an increase was recorded in 2025. The increase in unemployment will be greater in autumn and winter. By the end of 2025, the unemployment rate will reach 5.8%, with 895,000 unemployed. The local unemployment peak will occur in February, with the unemployment rate reaching 6.1% and 952,000 unemployed.

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

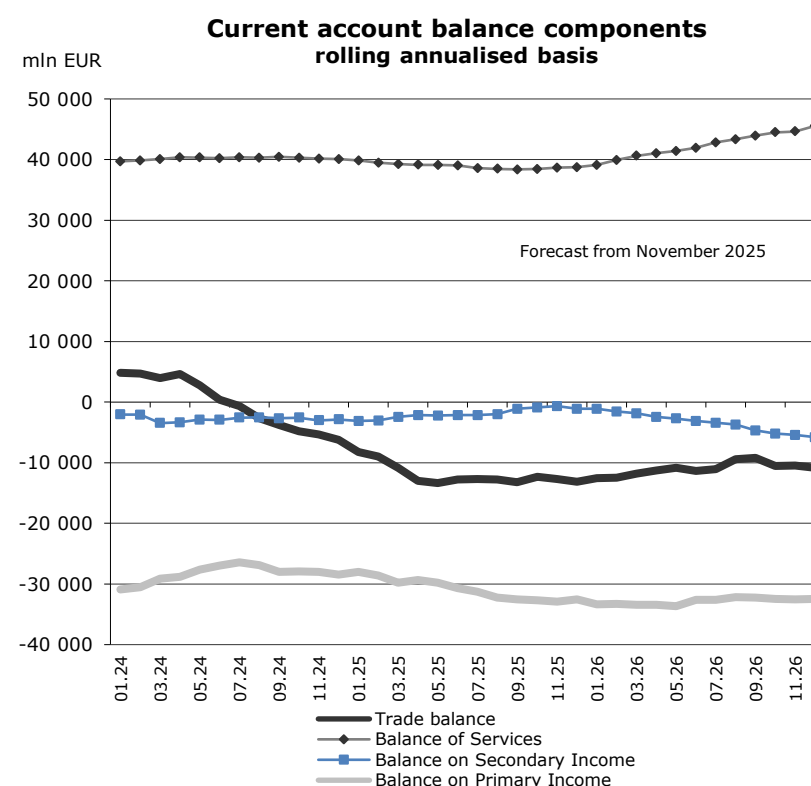
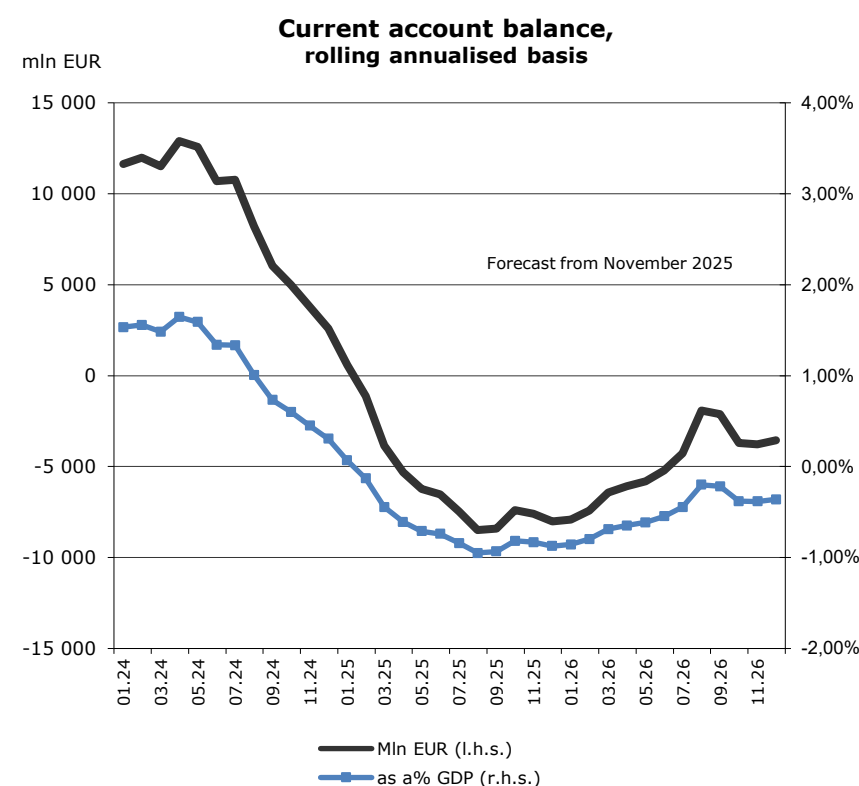
In November, prices of goods and services were 2.5% higher than a year ago. In October, prices were 2.8% higher than a year ago. In the period January-November 2025, prices were on average 3.7% higher than in the same period in 2024. A decline in the annual inflation rate is expected in December.

Industrial prices in November increased by 0.1%. Industrial prices in November were on average 2.4% lower than a year ago (2.2% lower in October). During the January-November 2025 period, industrial prices were on average 1.5% 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 November, the average wage in the corporate sector was PLN 9,078.16. This was PLN 213.04, or 2.4%, higher than in October. It was also PLN 599.90, or 7.1%, higher than in November 2024. Wage growth in November is seasonal. Wage levels in November were higher than expected by us and the market. Wages will rise in December due to seasonal factors.

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/12/2025



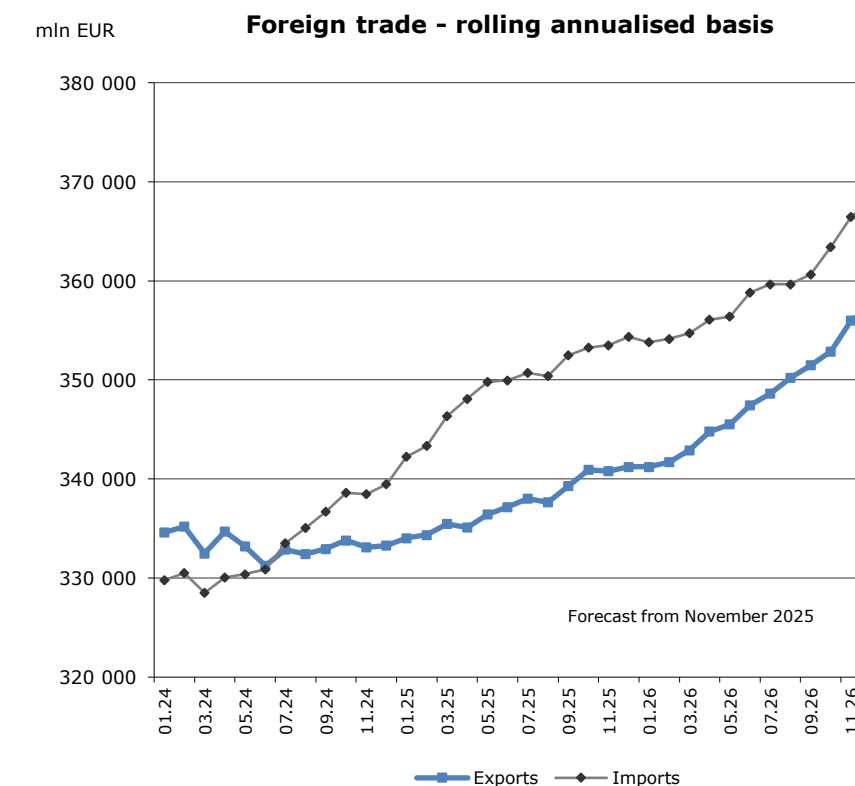
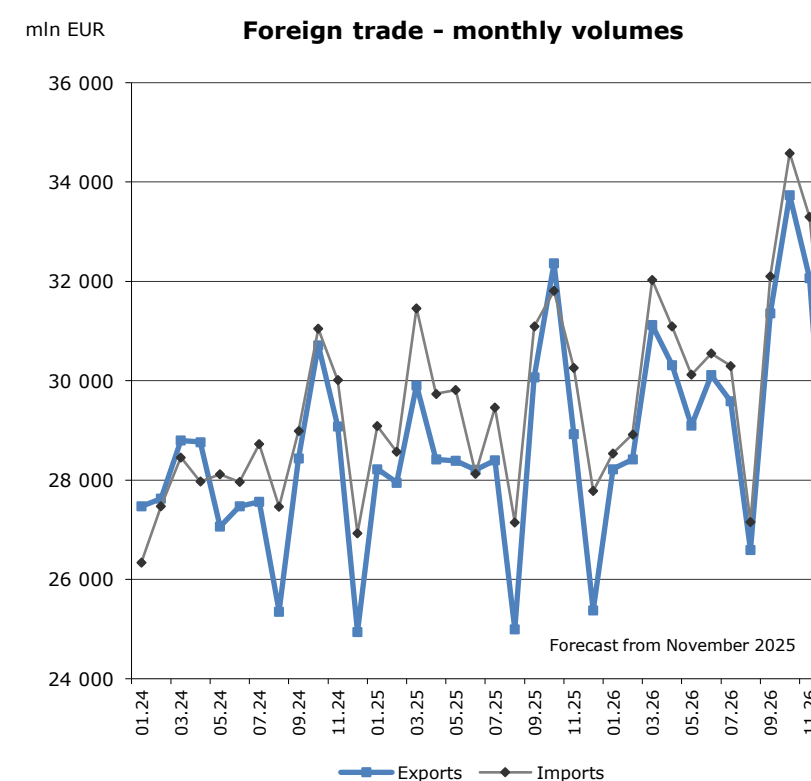
(mln EUR)	X 2024	IX 2025*	X 2025
Current account balance	918	-725	1 924
Exports	30 715	30 072	32 361
Imports	31 048	31 094	31 808
Trade balance	-333	-1 022	553
Balance on Services	3 159	3 306	3 244
Balance on Primary Income	-1 669	-3 539	-1 835
Balance on Secondary Income	-239	530	-38

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for October. The current account balance in October 2025 was positive, reaching €1,924 million. In the previous month, a deficit of -€725 million was recorded. A year ago, a surplus of €918 million was recorded.

After October, the current account balance on a rolling annual basis was negative, reaching -€7,397 million. Its ratio to GDP was -0.82%. Over the past 12 months, goods exports amounted to €341 billion, and services exports to €112 billion.

Goods exports currently represent 37.6% 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	05.2025	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026
International reserves, EUR million	215 113	211 054	223 520	223 501	223 261	228 019	229 073	235 257	234 081	236 890	239 496	238 298	241 873
International reserves in the months of import of goods and services	6,13	6,00	6,34	6,34	6,29	6,41	6,43	6,59	6,57	6,64	6,71	6,66	6,76
International reserves as a% of money supply	35,6%	34,6%	36,6%	36,3%	36,1%	36,3%	36,0%	36,3%	36,1%	35,9%	36,2%	36,0%	36,3%
Current account balance, EUR million, rolling annualised basis	-6 227	-6 535	-7 465	-8 488	-8 403	-7 397	-7 596	-8 021	-7 903	-7 421	-6 439	-6 092	-5 817
Current account balance, as a% of GDP, rolling annualised basis	-0,71%	-0,74%	-0,84%	-0,95%	-0,93%	-0,82%	-0,83%	-0,87%	-0,86%	-0,80%	-0,69%	-0,65%	-0,61%
Inflow of foreign direct investment - rolling annualised basis, EUR million	22 241	22 272	19 475	18 148	17 963	17 026	15 059	17 601	15 920	15 634	14 429	14 938	15 146
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	18 089	19 203	21 132	21 863	16 257	15 826	14 350	15 014	13 458	8 617	13 477	13 952	13 755

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27
Total external debt, EUR million	410 661	419 357	442 858	456 295	454 933	453 622	464 000	470 000	476 000	482 000	488 000	494 000	500 000
Long-term external debt, EUR million	218 426	229 284	244 519	256 054	256 374	263 222	270 000	275 000	280 000	285 000	290 000	295 000	300 000
Short-term external debt, EUR million	71 523	67 824	78 839	76 136	75 218	70 598	72 500	73 000	73 500	74 000	74 500	75 000	75 500
External debt - Direct investment debt instruments, EUR million	120 712	122 249	119 500	124 105	123 341	119 802	121 500	122 000	122 500	123 000	123 500	124 000	124 500
External debt as a% of GDP	51%	51%	52%	53%	52%	50%	51%	50%	50%	50%	49%	49%	49%
External debt as a% of export	124%	126%	133%	136%	135%	134%	136%	137%	137%	137%	137%	136%	135%
International reserves as a% of total external debt	48%	47%	48%	48%	46%	49%	51%	51%	51%	51%	52%	52%	51%
International reserves as a% of short-term external debt	274%	288%	272%	288%	281%	316%	324%	328%	327%	331%	340%	344%	341%

The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After October, it was comparable to -0.82% of GDP.

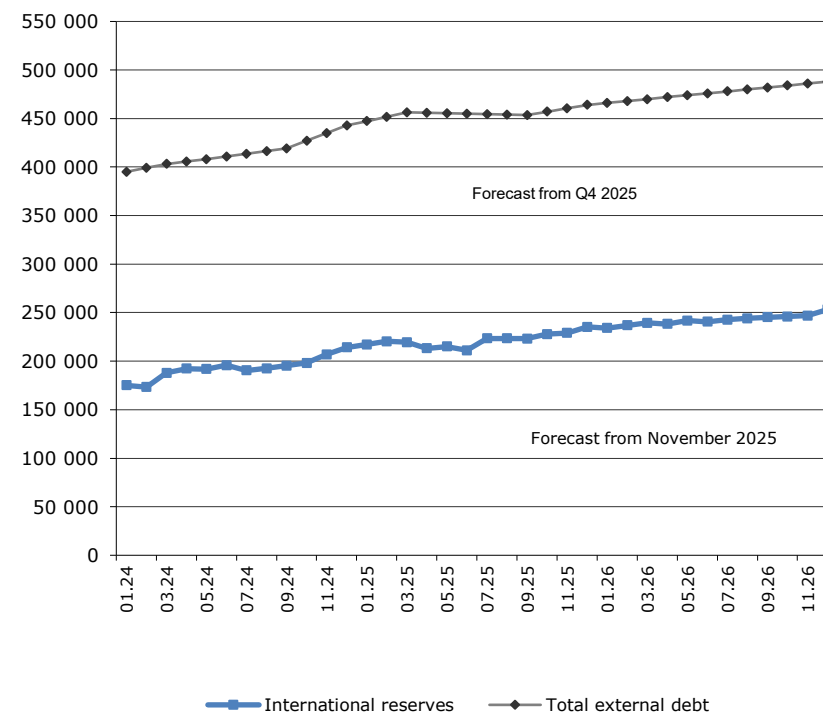
In recent quarters, a simultaneous inflow of direct capital into the Polish market and an inflow of portfolio capital has been observed. This significant inflow of portfolio capital is a consequence of changes in the government's debt management policy. Debt is also being issued to foreign entities.

Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6.43 months of imports of goods and services), money supply (36.0%), and external debt (49.2%).

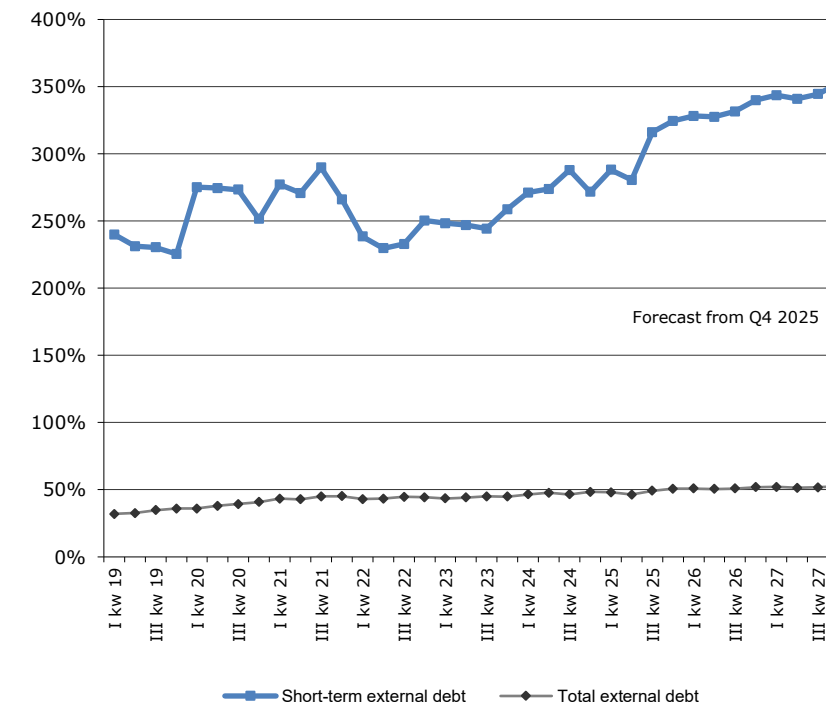
Foreign debt growth has slowed. The ratio of external debt to GDP is currently 50%. The ratio of external debt to goods exports is currently 134%. The current ratio of foreign debt to GDP and exports is low.

mIn EUR

External debt and international reserves

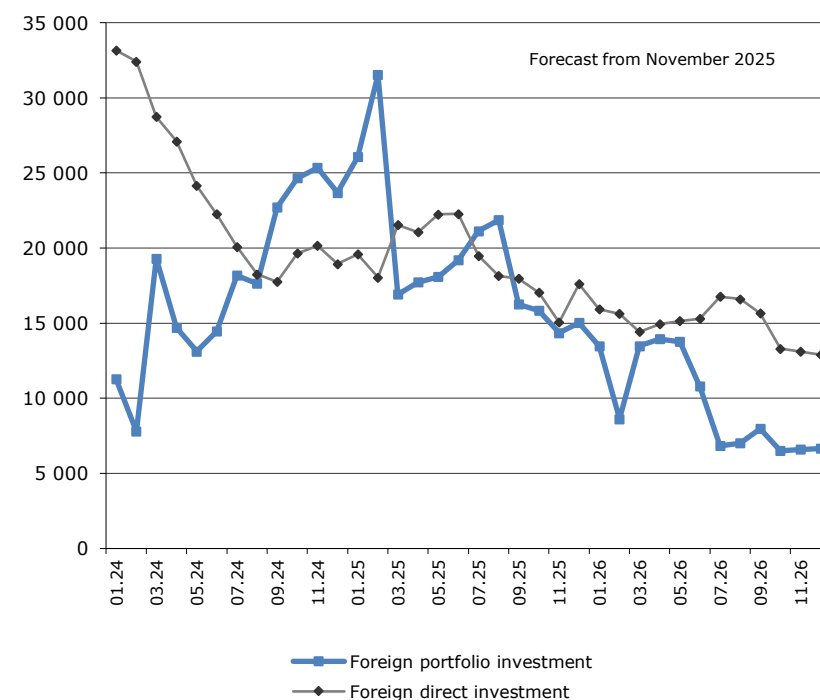


Foreign debt coverage by international reserves

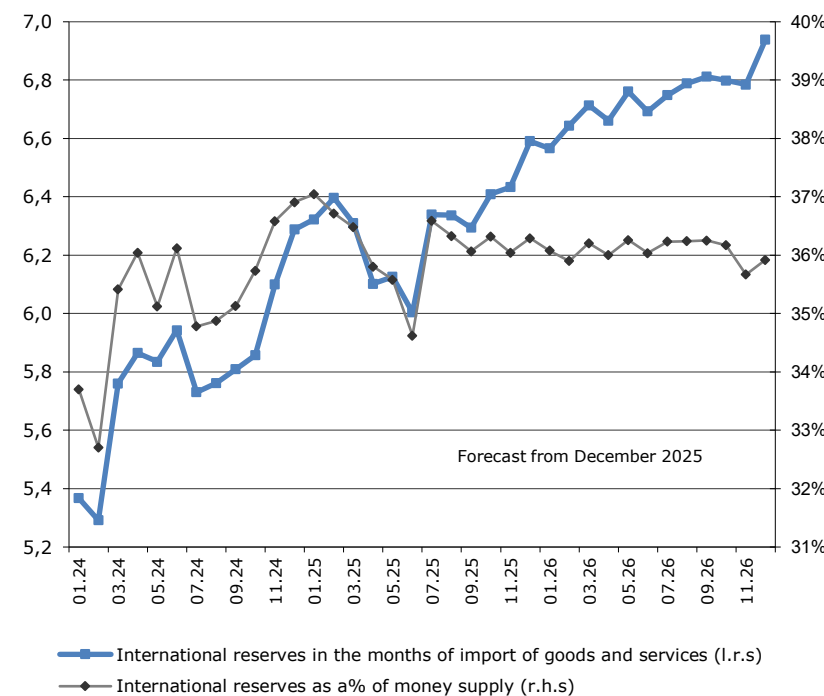


mIn EUR

Inflow of foreign capital rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports

