



# **Monthly Macroeconomic Review**

Prepared by  
Polish Chamber of Commerce

Updated on 30/01/2026

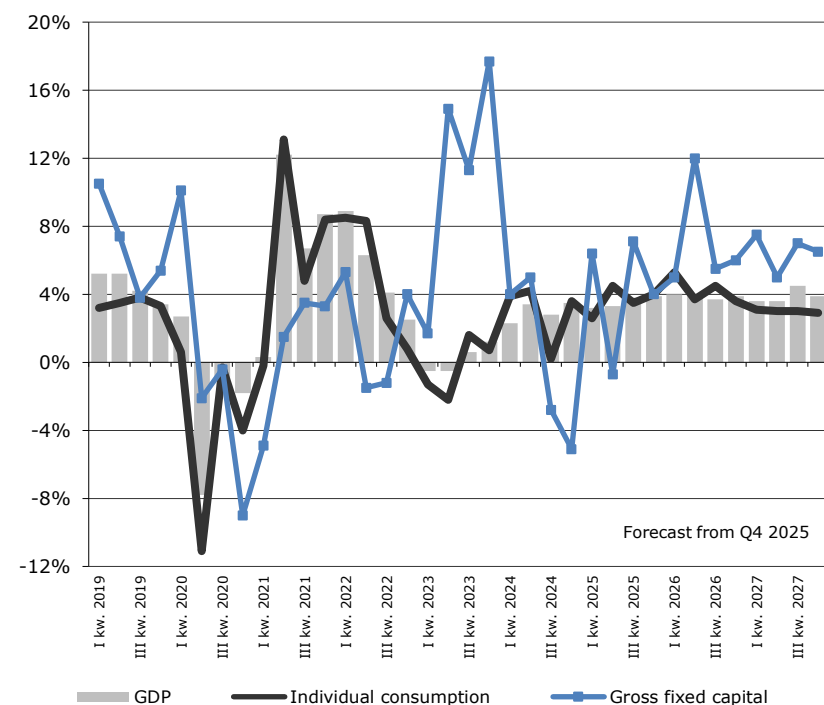
Macroeconomic forecast

Monthly macroeconomic indicators	06.2025	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026
Industrial sales, % real change, y/y	-0,4%	3,0%	0,7%	7,6%	3,3%	-1,1%	7,3%	2,6%	3,0%	4,4%	5,0%	3,4%	8,0%
Construction, % real change, y/y	2,2%	0,6%	-6,9%	0,2%	4,1%	0,1%	4,5%	-2,8%	1,0%	7,0%	9,0%	7,6%	5,1%
Retail sales, % nominal change, y/y	2,1%	4,8%	3,0%	6,6%	5,5%	2,8%	5,0%	4,3%	7,7%	8,5%	1,1%	3,8%	7,0%
Consumer prices, % change, y/y	4,1%	3,1%	2,9%	2,9%	2,8%	2,5%	2,4%	2,2%	2,2%	2,4%	2,3%	2,7%	2,8%
Producer prices, % change, y/y	-1,5%	-1,3%	-1,3%	-1,4%	-2,2%	-2,3%	-2,5%	-1,9%	-1,6%	-1,3%	-0,9%	-0,5%	-0,9%
Wages - enterprise sector, % nominal change, y/y	9,0%	7,6%	7,1%	7,5%	6,6%	7,1%	8,6%	7,1%	6,8%	6,9%	6,3%	7,8%	7,2%
Wages - enterprise sector, PLN	8 882	8 906	8 769	8 750	8 865	9 078	9 583	9 085	9 203	9 682	9 614	9 345	9 522
Registered unemployment rate	5,1%	5,4%	5,5%	5,6%	5,6%	5,6%	5,7%	6,0%	6,1%	6,0%	5,9%	5,8%	5,8%
Number of registered unemployed persons, thousand	797	831	856	866	867	874	888	938	959	940	926	908	908
Current account balance, EUR million	-262	-1 571	-2 239	-408	2 053	-460	-2 335	-261	401	-246	-71	-721	420
Current account balance, EUR million, rolling annualised basis	-5 798	-7 131	-7 351	-6 949	-5 814	-5 993	-6 901	-7 128	-6 841	-5 952	-6 111	-6 121	-5 439

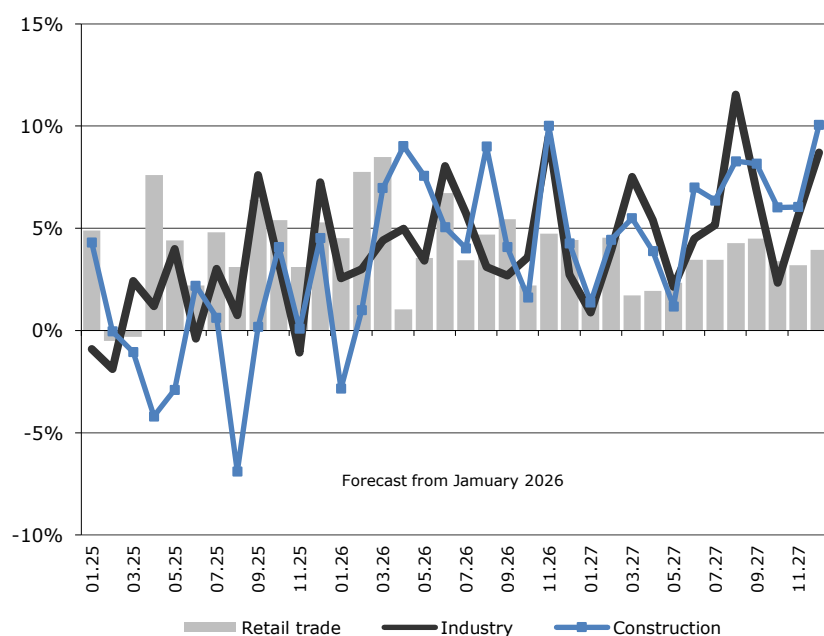
Macroeconomic forecast

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%	3,9%	4,0%	3,9%	3,7%	3,9%	3,6%
Individual consumption , % real change y/y	3,9%	4,2%	0,2%	3,6%	2,6%	4,5%	3,5%	4,0%	5,3%	3,7%	4,5%	3,6%	3,1%
Gross fixed capital , % real change y/y	4,0%	5,0%	-2,8%	-5,1%	6,4%	-0,7%	7,1%	4,0%	5,0%	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 preliminary data on domestic product for the full year 2025. Real GDP growth in 2025 was 3.6%, compared to 3.0% in 2024. This data was close to our and market expectations.

In the fourth quarter of 2025, the growth rate could reach 3.9%, following 3.8% in the third quarter. In the individual quarters of 2026, it will range between 3.7% and 4.0%. Investment and consumption will strengthen, and inventories will be reduced.

In 2025, real GDP growth was 3.6%, compared to 3.0% in 2024. This data was close to expectations. In nominal terms, GDP for 2025 was PLN 3,885 billion (EUR 916 billion).

For the full year 2026, GDP growth is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,128 billion (EUR 983 billion). For the entire year 2027, GDP growth is forecast at 3.9%. In nominal terms, GDP will amount to PLN 4,398 billion (EUR 1,054 billion).

In December, industrial production decreased by 0.1% in real terms. The decline was significantly smaller than typical seasonal patterns. The annual production growth rate increased from negative -1.1% in November to positive +7.3% in December. Industrial results in December were significantly better than expected by the market and us. In the January–December 2025 period, industrial production was 3.0% higher than in the same period in 2024.

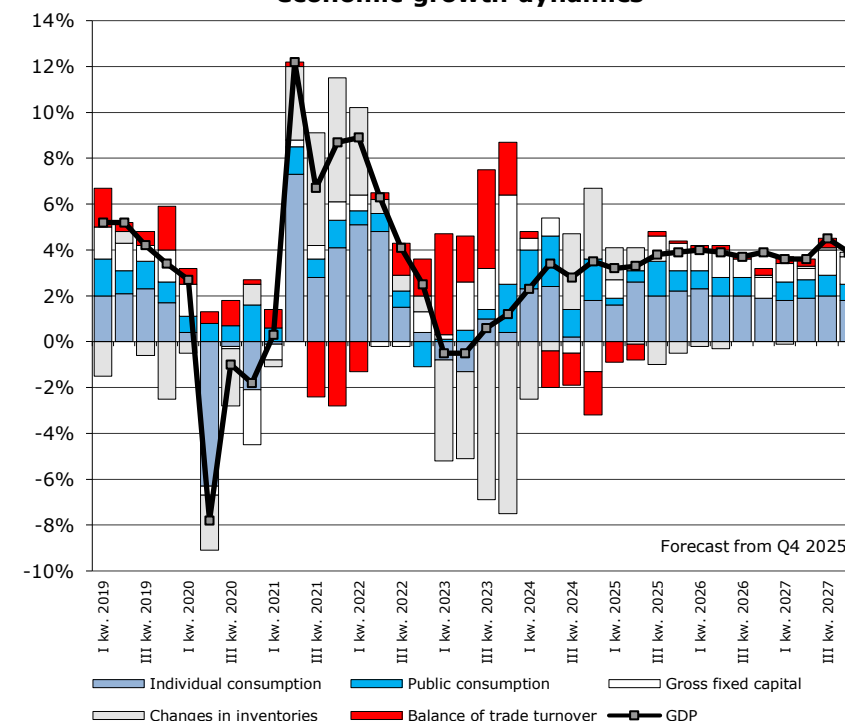
In December, construction and assembly production was 36.2% higher than in November. Strong sales growth in December is typical. The annual growth rate in construction and assembly production improved from 0.1% in November to 4.5% in December. Construction results in December were significantly better than expected by the market and in line with our expectations. During the January–December 2025 period, construction and assembly production was 0.7% higher than during the same period in 2024.

Retail sales in December, in nominal terms, increased by 12.1% compared to November. The sales growth in December is seasonal. The annual sales growth increased from 2.8% in November to 5.0% in December. December's results were worse than our expectations and close to market expectations. During the January–December 2025 period, retail sales were 4.6% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the January–December 2025 period were 4.3% higher than during the same period in 2024.

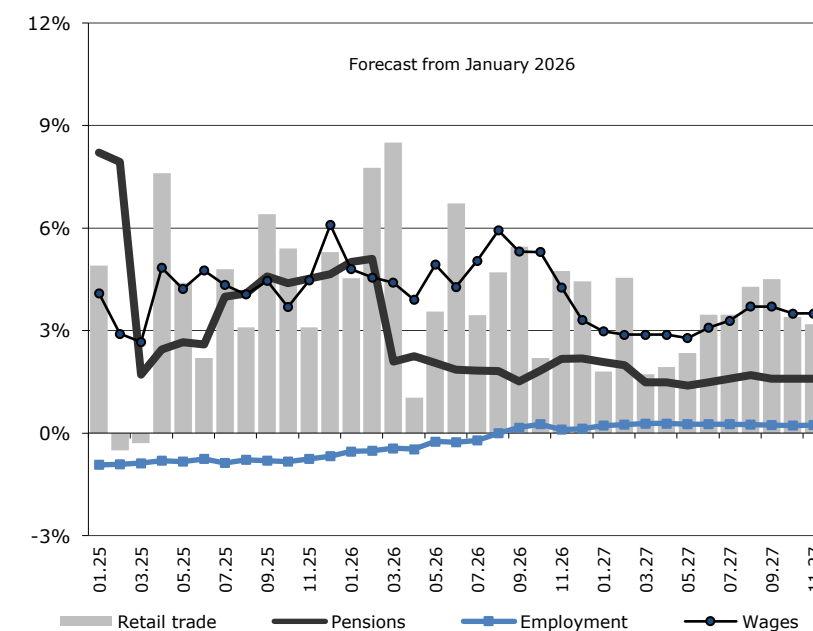
## GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

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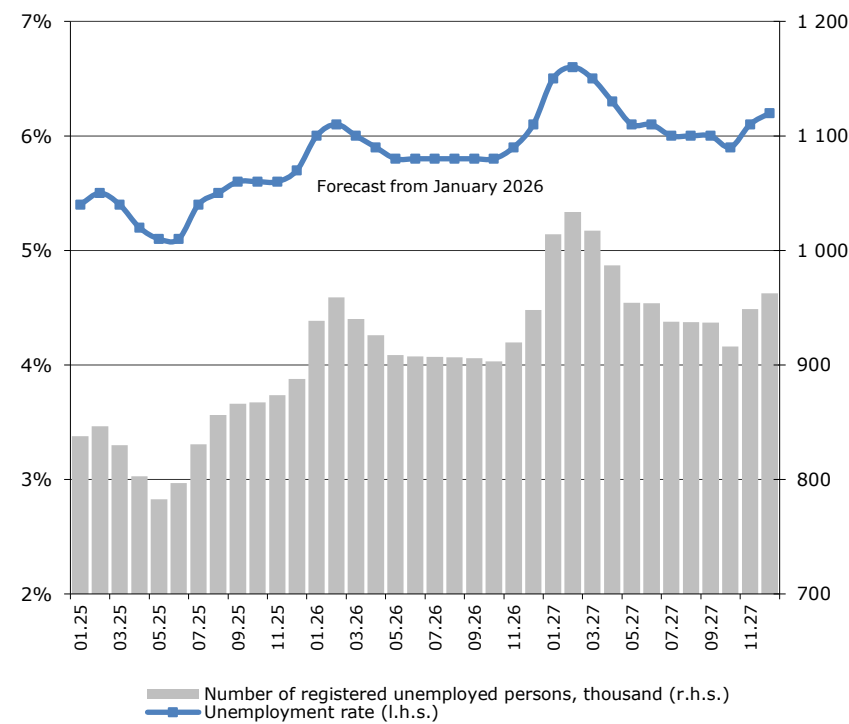
### Scale of impact of GDP demand components on economic growth dynamics



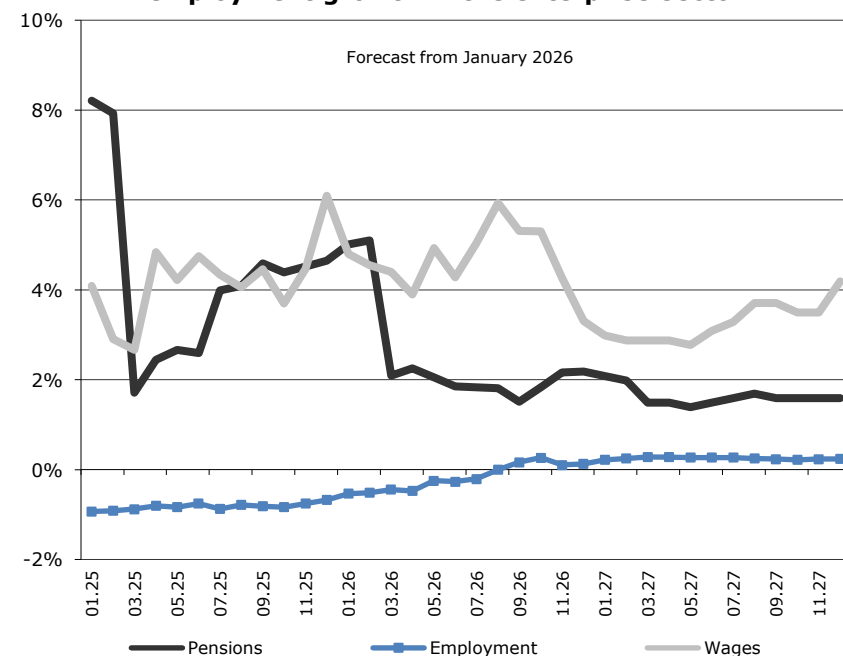
### Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



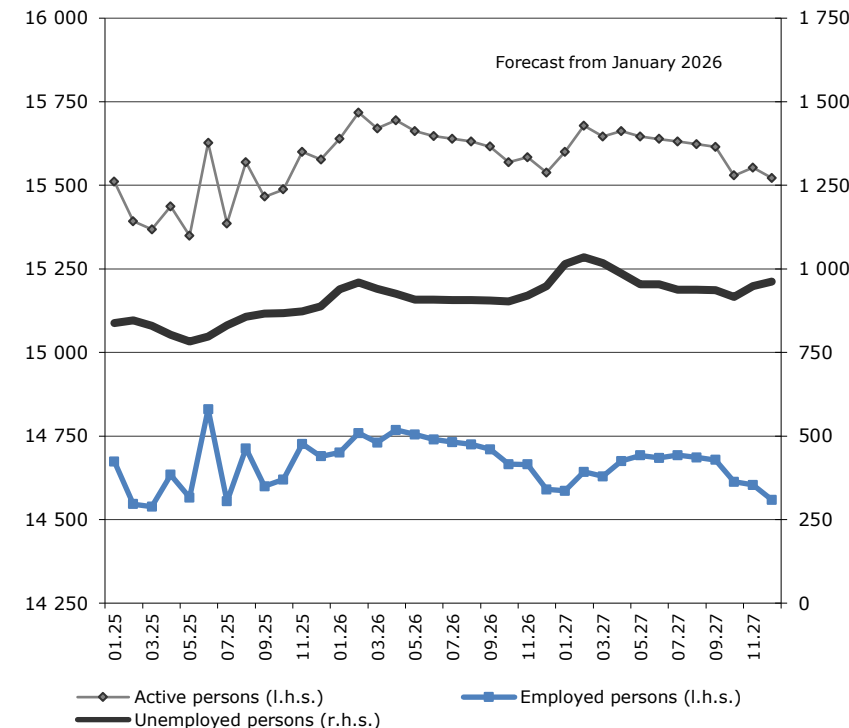
### Registered unemployment



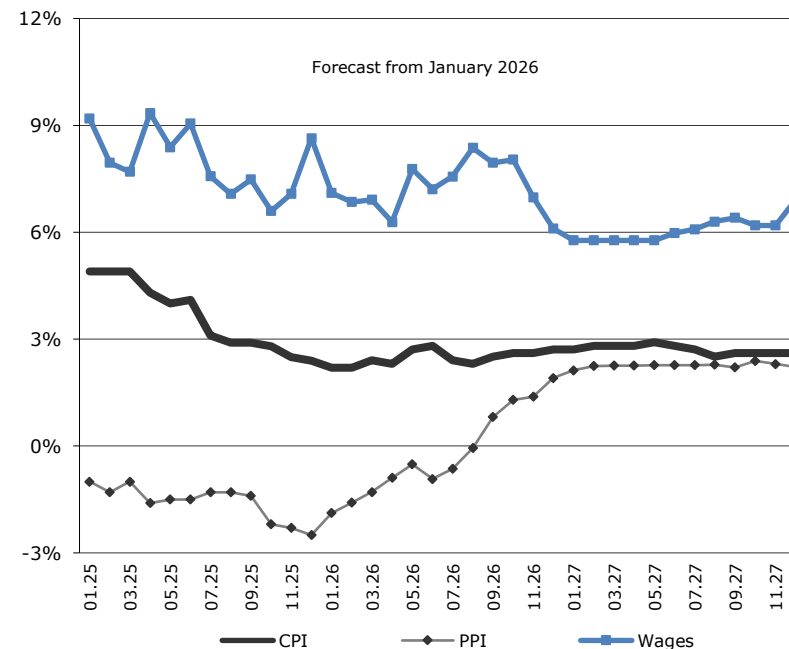
### Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



### Labor activity



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



In December, the number of registered unemployed increased by 14,300 to 887,900 people. The unemployment rate was 5.7%. In November, the unemployment rate was 5.6%. A year ago, the unemployment rate was 5.1%. December typically brings a deterioration in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is falling. December's data was in line with market expectations and better than ours.

The number of employed people in December was approximately 14,690,000. It was 60,000, or 0.4%, higher than a year ago.

Unemployment is rising in winter. The local unemployment peak will occur in February, with the unemployment rate reaching 6.1% and the number of unemployed at 959,000. Unemployment declines in spring and summer. At the local minimum in 2026, the unemployment rate will be 5.8%, with the number of unemployed at 903,000.

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

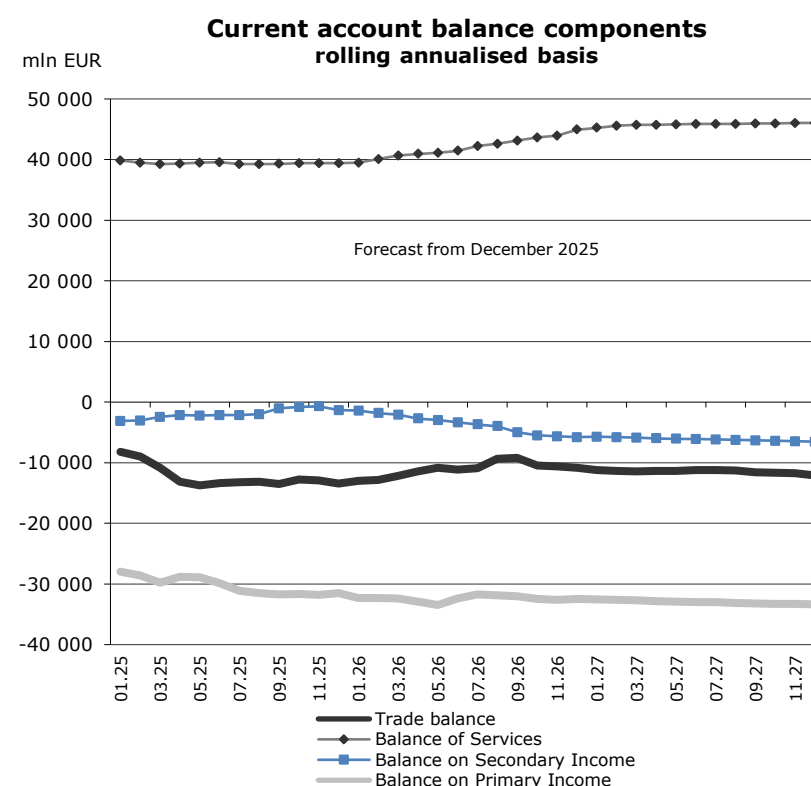
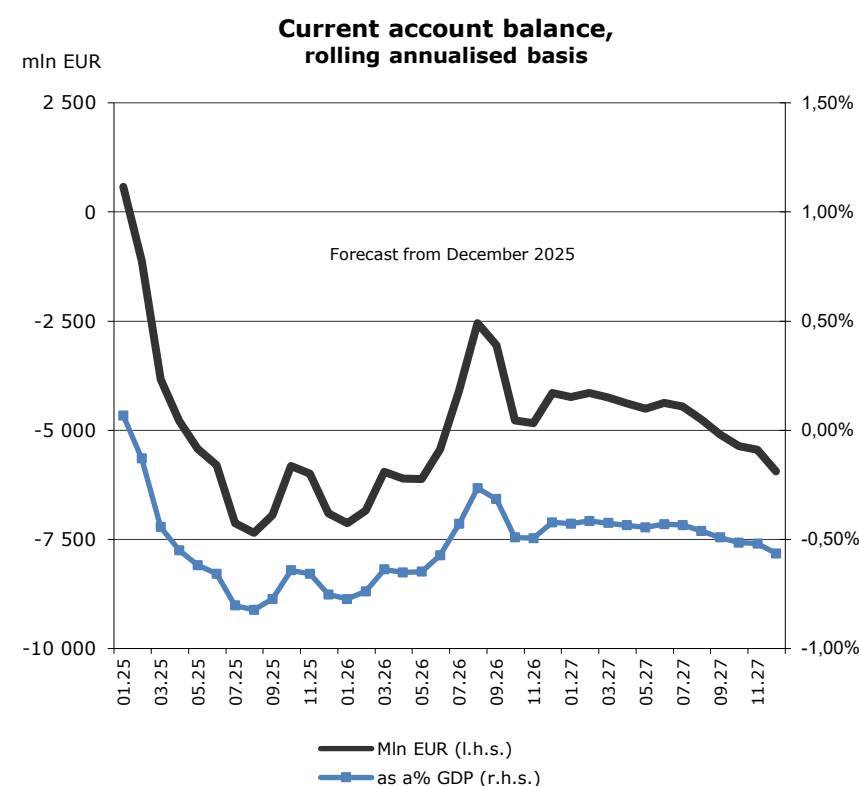
In December, prices of goods and services were 2.4% higher than a year ago. In November, prices were 2.5% higher than a year ago. In the period January-December 2025, prices were on average 3.6% higher than in the same period in 2024. A decline in the annual inflation rate is expected in January.

Industrial prices in December fell by 0.4%. Industrial prices in December were on average 2.5% lower than a year ago (2.3% lower in November). During the January-December 2025 period, industrial prices were on average 1.6% 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 December, the average wage in the corporate sector was PLN 9,583.11. This was PLN 505.15, or 5.6%, higher than in November. It was also PLN 762.06, or 8.6%, higher than in December 2024. Wage growth in December is seasonal. Wage levels in December were significantly higher than expected by us and the market. Wages will decline in January due to seasonal factors.

## CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

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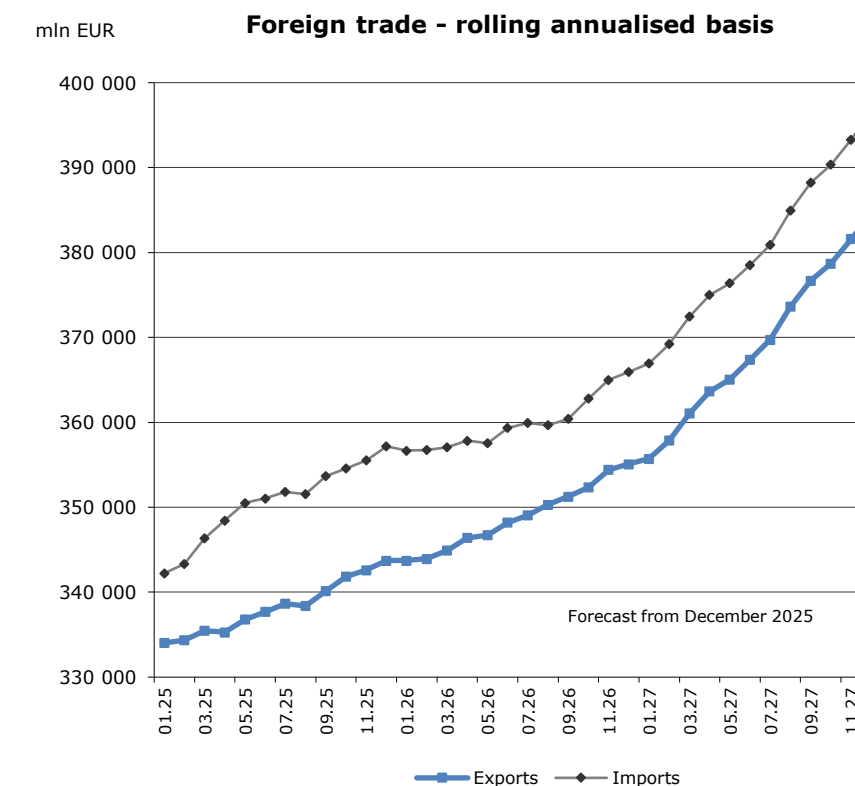
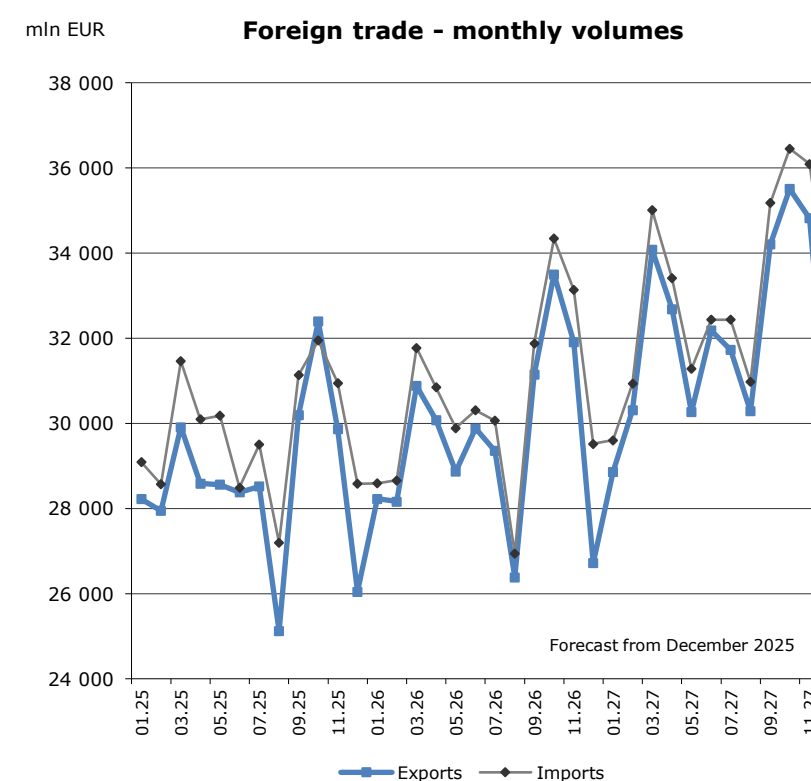
(mln EUR)	XI 2024	X 2025*	XI 2025
Current account balance	-281	2 053	-460
Exports	29 082	32 390	29 859
Imports	30 012	31 947	30 946
Trade balance	-930	443	-1 087
Balance on Services	2 863	3 242	2 906
Balance on Primary Income	-1 891	-1 609	-2 069
Balance on Secondary Income	-323	-23	-210

\*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for November. The current account balance in November 2025 was negative, reaching -€460 million. In the previous month, a surplus of €2,053 million was recorded. A year ago, a deficit of -€281 million was recorded.

After November, the current account balance on a rolling annual basis was negative, reaching -€5,993 million. Its ratio to GDP was -0.66%. Over the past 12 months, goods exports amounted to €343 billion, and services exports to €115 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 12.6% 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>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>	<b>02.2026</b>	<b>03.2026</b>	<b>04.2026</b>	<b>05.2026</b>	<b>06.2026</b>
International reserves, EUR million	211 054	223 520	223 501	223 261	228 019	229 072	231 021	239 107	241 976	244 638	243 415	247 066	245 830
International reserves in the months of import of goods and services	5,99	6,32	6,31	6,26	6,37	6,38	6,40	6,63	6,71	6,78	6,74	6,85	6,80
International reserves as a% of money supply	34,6%	36,6%	36,3%	36,1%	36,3%	36,0%	35,7%	37,0%	36,7%	37,0%	36,8%	37,0%	36,8%
Current account balance, EUR million, rolling annualised basis	-5 798	-7 131	-7 351	-6 949	-5 814	-5 993	-6 901	-7 128	-6 841	-5 952	-6 111	-6 121	-5 439
Current account balance, as a% of GDP, rolling annualised basis	-0,66%	-0,80%	-0,82%	-0,77%	-0,64%	-0,66%	-0,75%	-0,77%	-0,74%	-0,64%	-0,65%	-0,65%	-0,57%
Inflow of foreign direct investment - rolling annualised basis, EUR million	21 495	19 226	17 567	17 405	16 401	14 926	17 468	15 787	15 501	14 296	14 897	15 486	15 941
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	19 163	21 117	21 858	16 262	15 815	15 717	16 381	14 825	9 984	14 844	15 316	15 116	12 192

Macroeconomic forecast

<b>WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly</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>	<b>Q1 27</b>	<b>Q2 27</b>
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%	50%	49%	49%
External debt as a% of export	124%	126%	133%	136%	135%	133%	135%	136%	137%	137%	137%	137%	136%
International reserves as a% of total external debt	48%	47%	48%	48%	46%	49%	50%	52%	52%	52%	53%	53%	53%
International reserves as a% of short-term external debt	274%	288%	272%	288%	281%	316%	319%	335%	334%	339%	347%	351%	348%



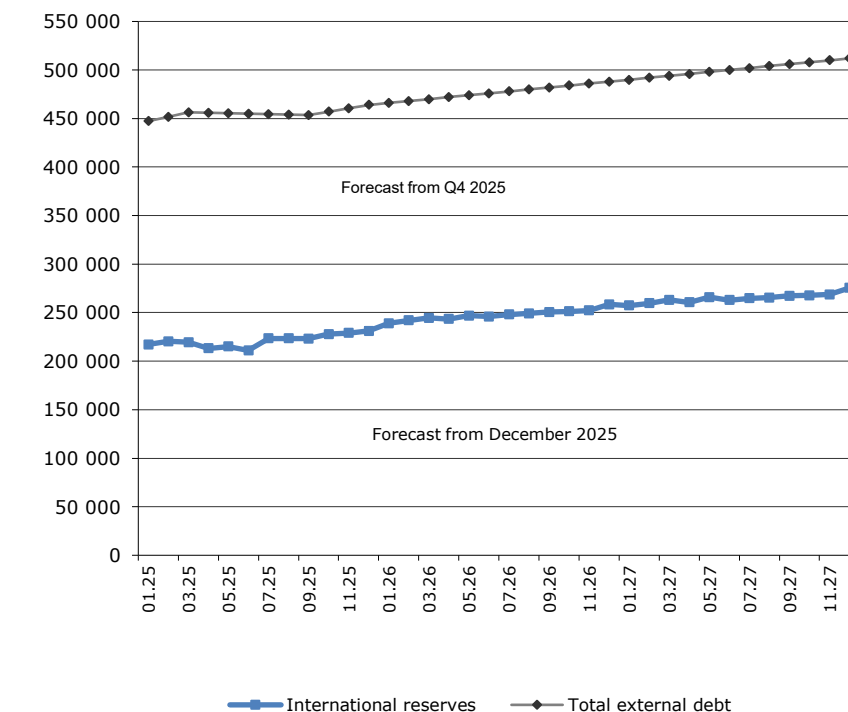
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After October, it was comparable to -0.66% of GDP.

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.

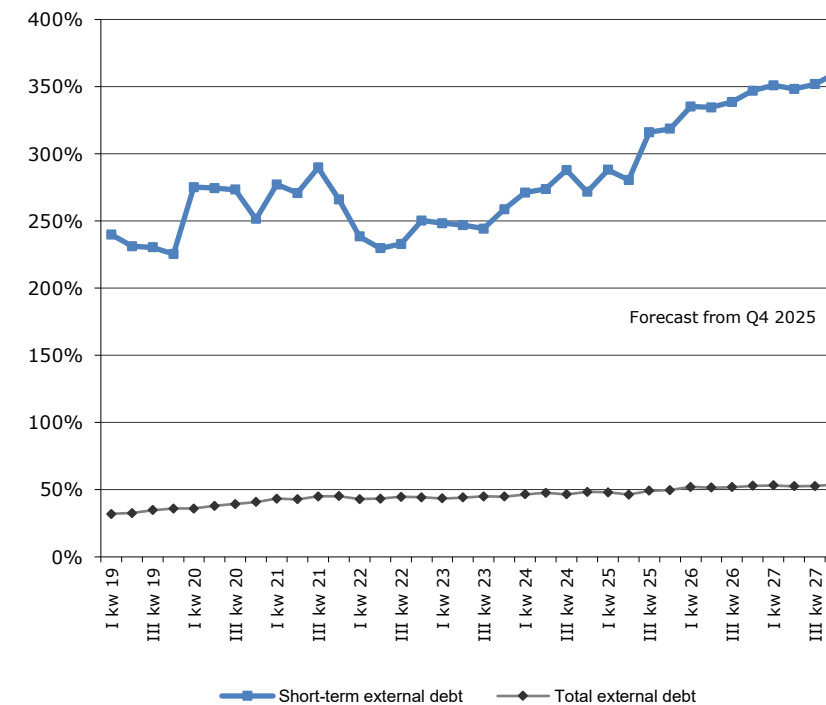
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6.40 months of imports of goods and services), money supply (35.7%), and external debt (49.2%).

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 133%. The current ratio of foreign debt to GDP and exports is low.

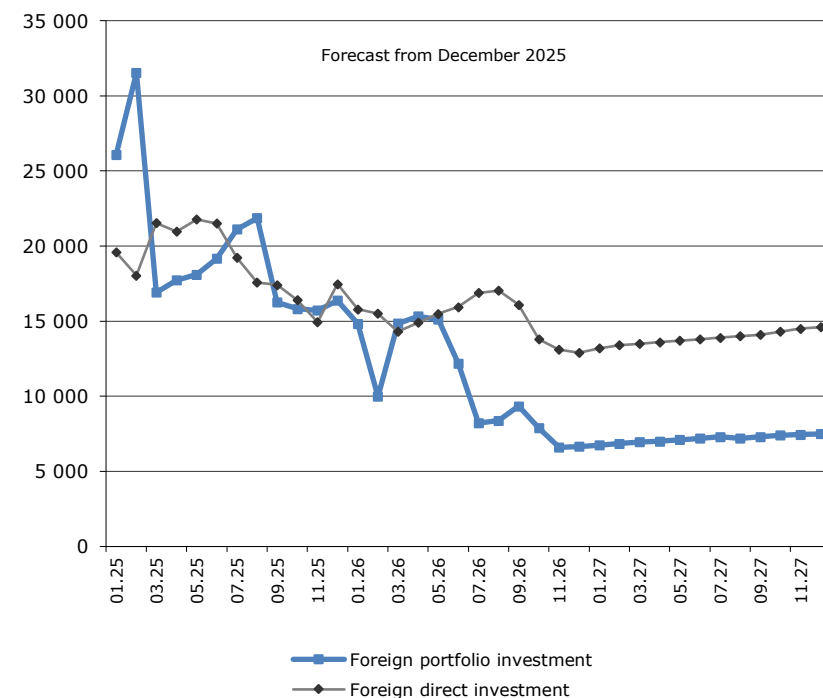
mIn EUR **External debt and international reserves**



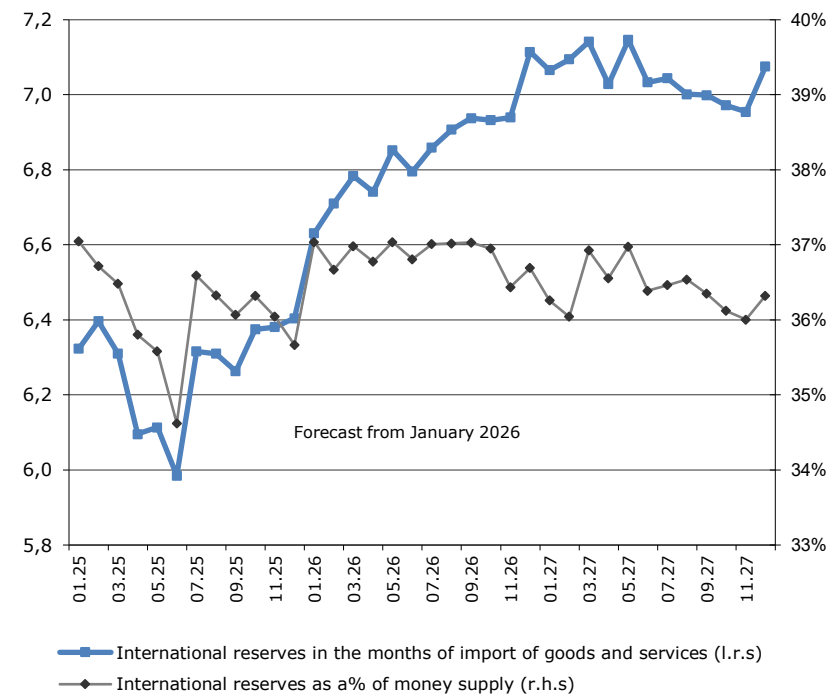
**Foreign debt coverage by international reserves**



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



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



**External debt to GDP and exports**

