



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 27/02/2026

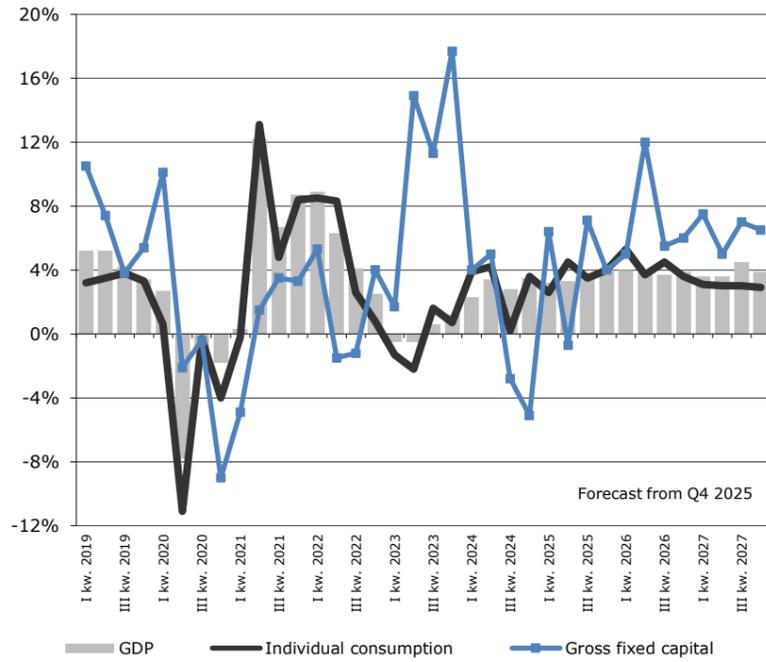
Macroeconomic forecast

Monthly macroeconomic indicators	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026
Industrial sales, % real change, y/y	3,0%	0,7%	7,6%	3,3%	-1,1%	7,3%	-1,5%	1,0%	3,5%	4,8%	3,3%	9,4%	4,7%
Construction, % real change, y/y	0,6%	-6,9%	0,2%	4,1%	0,1%	4,5%	-12,8%	-7,0%	-0,2%	3,0%	4,0%	4,0%	3,0%
Retail sales, % nominal change, y/y	4,8%	3,0%	6,6%	5,5%	2,8%	5,0%	3,9%	7,3%	8,4%	1,0%	3,6%	6,9%	3,9%
Consumer prices, % change, y/y	3,1%	2,9%	2,9%	2,8%	2,5%	2,4%	2,2%	2,2%	2,4%	2,3%	2,7%	2,8%	2,4%
Producer prices, % change, y/y	-1,3%	-1,3%	-1,4%	-2,2%	-2,3%	-2,5%	-2,6%	-2,4%	-2,2%	-1,8%	-1,5%	-1,9%	-1,6%
Wages - enterprise sector, % nominal change, y/y	7,6%	7,1%	7,5%	6,6%	7,1%	8,6%	6,1%	6,6%	6,9%	6,3%	7,7%	7,2%	7,5%
Wages - enterprise sector, PLN	8 906	8 769	8 750	8 865	9 078	9 583	9 002	9 183	9 678	9 611	9 342	9 519	9 576
Registered unemployment rate	5,4%	5,5%	5,6%	5,6%	5,6%	5,7%	6,0%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%
Number of registered unemployed persons, thousand	831	856	866	867	874	888	934	953	936	922	905	904	903
Current account balance, EUR million	-1 571	-2 239	-408	2 053	-499	-1 698	-91	275	65	-110	-849	227	-592
Current account balance, EUR million, rolling annualised basis	-7 131	-7 351	-6 949	-5 814	-6 032	-6 303	-6 359	-6 199	-4 998	-5 196	-5 334	-4 845	-3 866

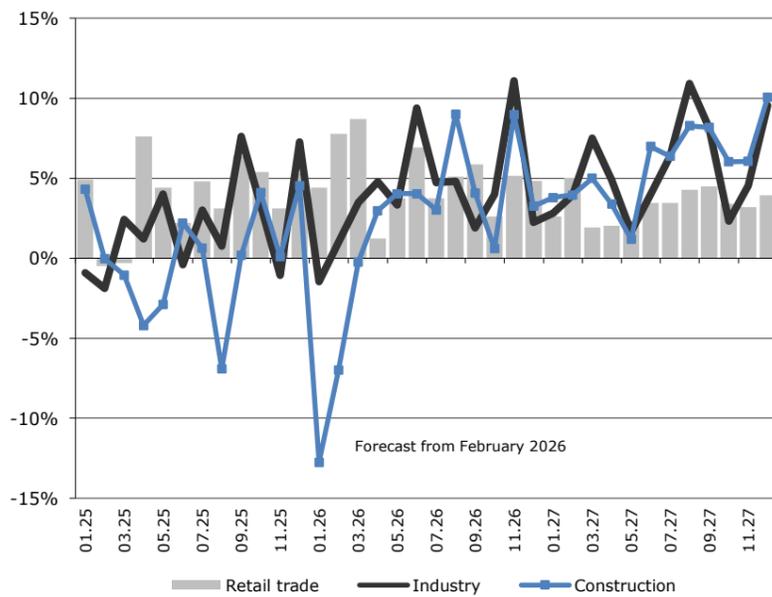
Macroeconomic forecast

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%	4,0%	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 (GDP) for the fourth quarter of 2025. The growth rate was 4.0%, following 3.8% in the third quarter. These figures were close to our and the market's expectations.

In 2026, the growth rate will range between 3.7% and 4.0% quarter-on-quarter. Investment and consumption will strengthen, and inventories will be reduced.

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

For 2026 as a whole, GDP growth is forecast at 3.9%. In nominal terms, GDP will reach PLN 4,126 billion (EUR 982 billion). For the entire year 2027, GDP growth is forecast at 3.8%. In nominal terms, GDP will amount to PLN 4,394 billion (EUR 1,053 billion).

In January, industrial production declined by 6.0% in real terms. The decline was deeper than typical seasonal trends. The weather may have been a factor. The annual production growth rate fell from a positive +7.3% in December to a negative -1.5% in January. Industrial results in January were significantly lower than expected by the market and us. During the January-December 2025 period, industrial production was 3.0% higher than during the same period in 2024.

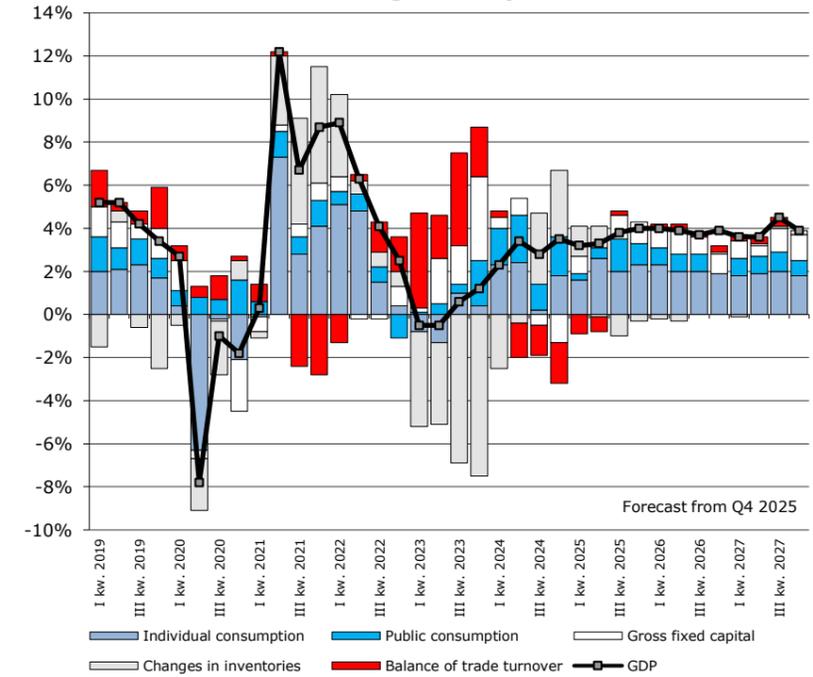
In January, construction and assembly production was 65.2% lower than in December. A sharp decline in sales in January is typical. This time, it was more pronounced due to weather conditions. The annual growth rate in construction and assembly production deteriorated from a positive +4.5% in December to a negative -12.8% in January. Construction results in January were significantly lower than expected by the market and us. During the period January-December 2025, construction and assembly production was 0.7% higher than during the same period in 2024.

Retail sales in January, in nominal terms, fell by 17.9% compared to December. The decline in sales in January is seasonal. The annual sales growth rate fell from 5.0% in December to 3.9% in January. January results were better than market expectations and close to ours. During the period January-December 2025, retail sales were 4.6% higher in nominal terms than during the same period in 2024. In real terms, retail sales during the period January-December 2025 were 4.3% higher than during the same period in 2024.

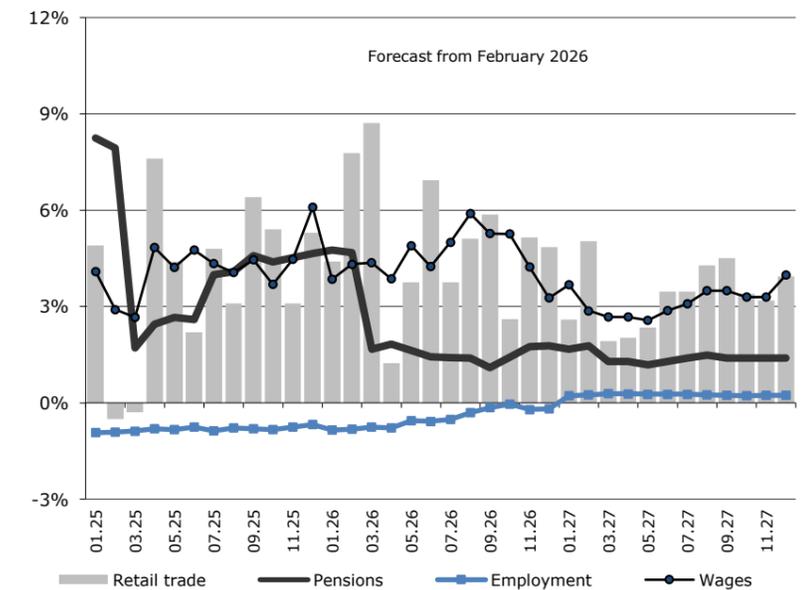
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

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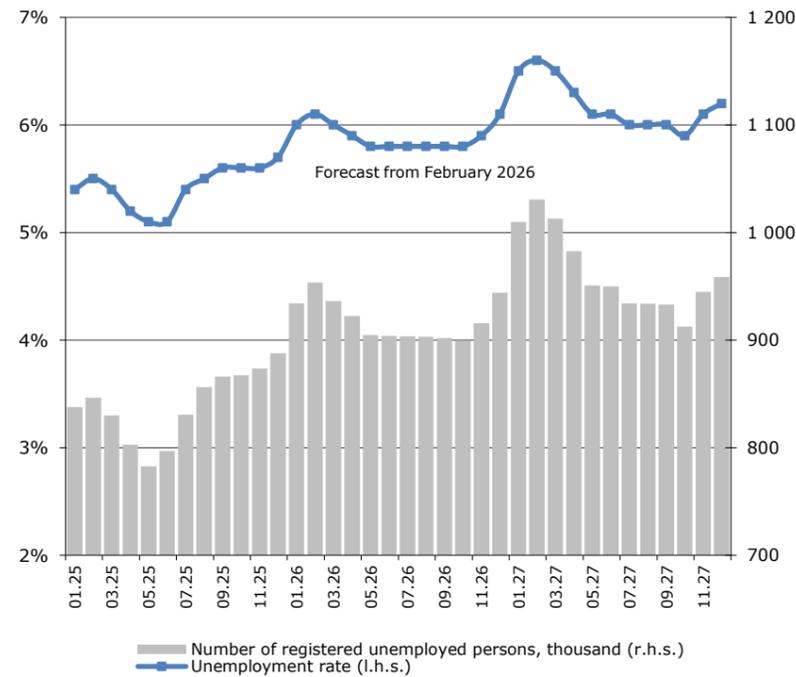
Scale of impact of GDP demand components on economic growth dynamics



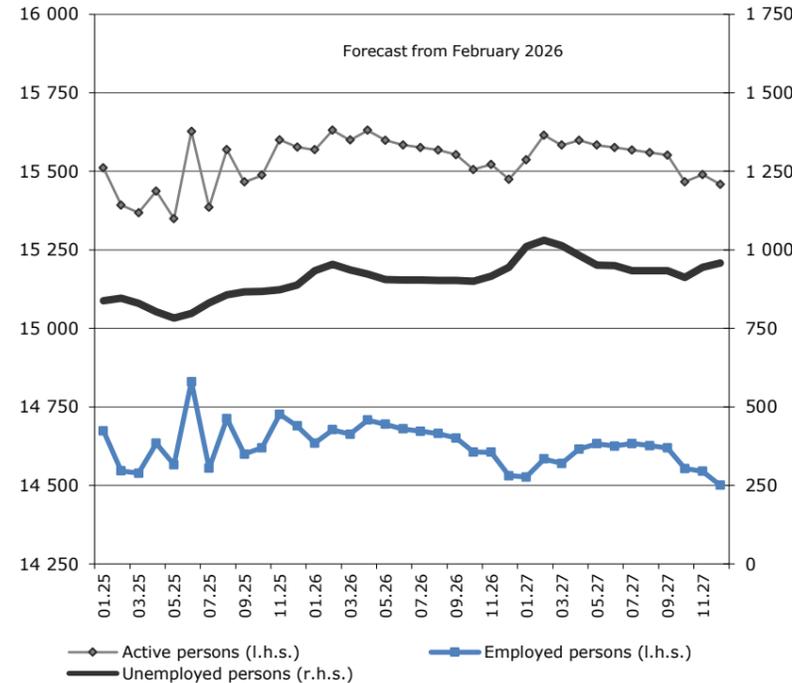
Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



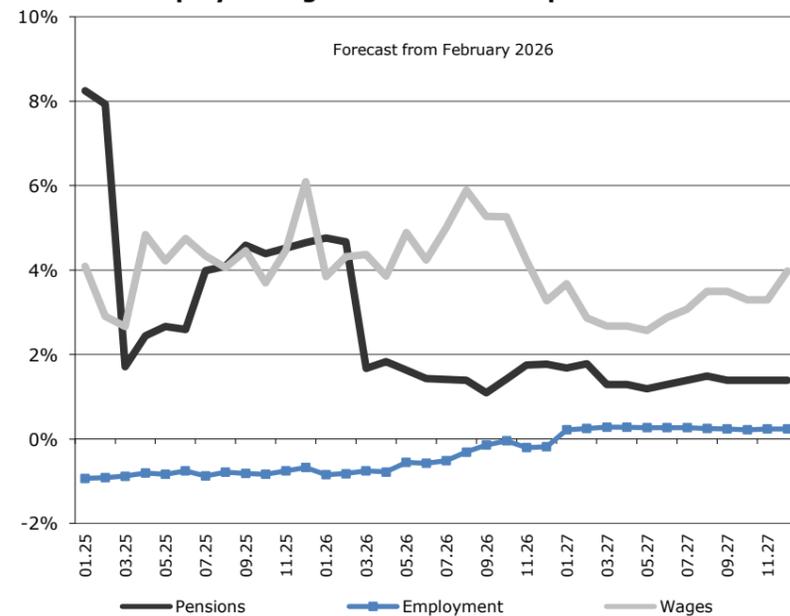
Registered unemployment



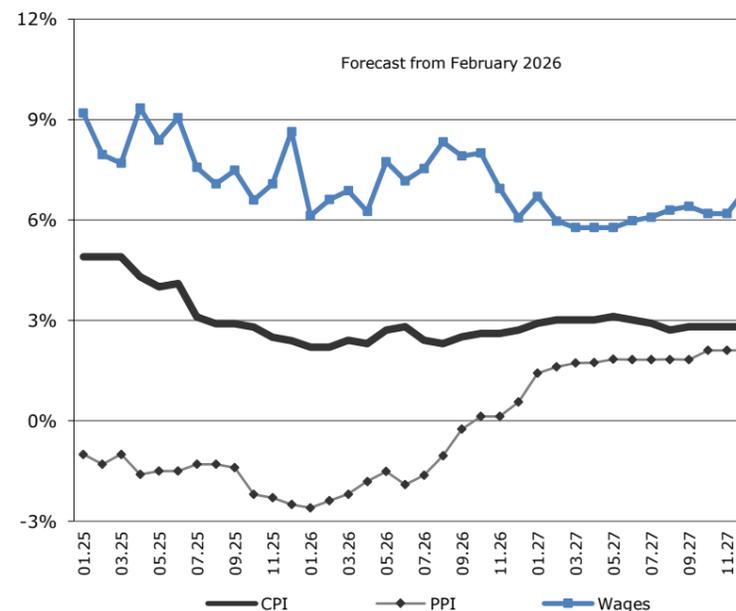
Labor activity



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



CPI, PPI, Wages - y / y



In January, the number of registered unemployed increased by 46,200 to 934,100. The unemployment rate was 6.0%. In December, the unemployment rate was 5.7%. A year ago, the unemployment rate was 5.4%. January typically brings a deterioration in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is falling. January's data was in line with market and our expectations.

The number of employed people in January was approximately 14,634,000. It was 39,000, or 0.3%, lower than a year ago.

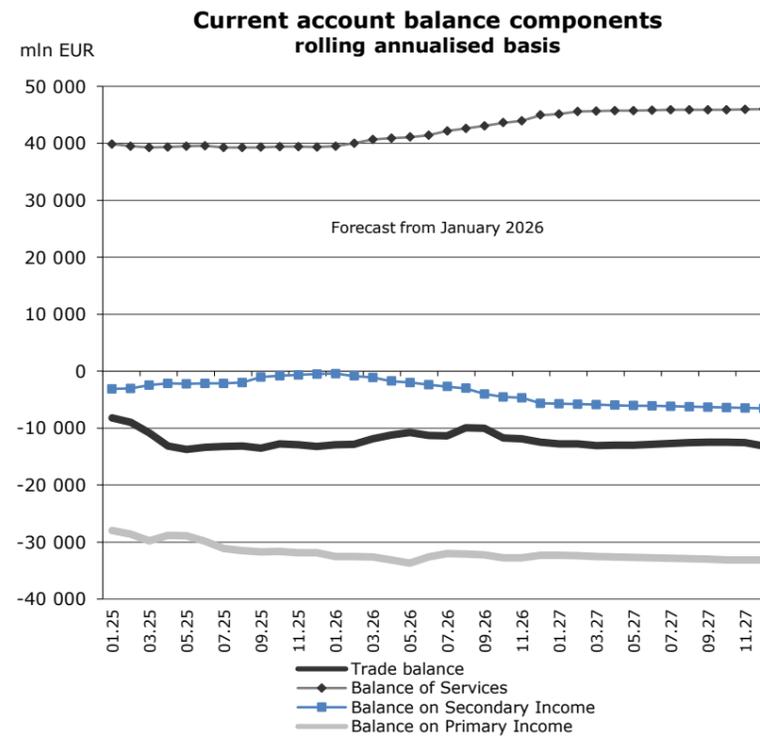
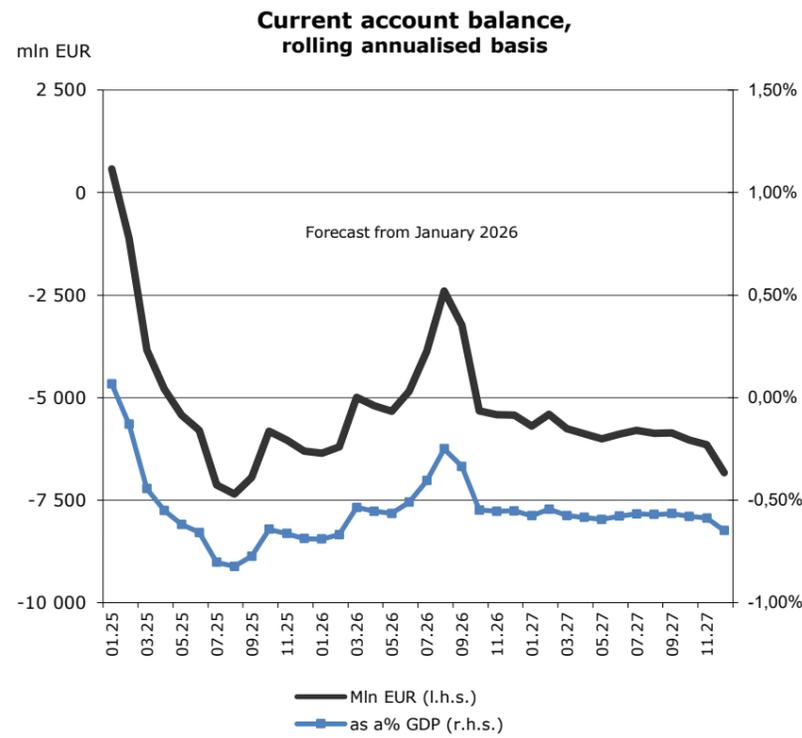
Unemployment is rising in winter. The local peak of unemployment will occur in February, with the unemployment rate reaching 6.1% and the number of unemployed reaching 953,000. Unemployment declines in spring and summer. At the local minimum in 2026, the unemployment rate will be 5.8%, with the number of unemployed reaching 900,000.

In January, prices of consumer goods and services increased by an average of 0.6%. In January, prices typically rise significantly due to seasonal factors. This was primarily due to seasonal price increases in the following categories: housing, food, alcohol and tobacco, recreation and culture, and hotels and restaurants. January's result was in line with our expectations and exceeded market expectations. Prices increased in the following categories: housing and food. A price decrease occurred in the following category: transportation.

In January, prices of goods and services were 2.2% higher than a year ago. In December, prices were 2.4% 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. In February, the annual inflation rate is expected to remain similar to that recorded in January.

Industrial prices fell by 0.3% in January. Industrial prices in January were on average 2.6% lower than a year ago (2.5% lower in December). 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 over time.

In January, the average wage in the corporate sector was PLN 9,002.47. This was PLN 580.84, or 6.1%, lower than in December. It was also PLN 520.00, or 6.1%, higher than in January 2025. The decline in wages in January is seasonal. Wage levels in January were lower than expected by us and the market. Wages will rise in February due to seasonal factors.



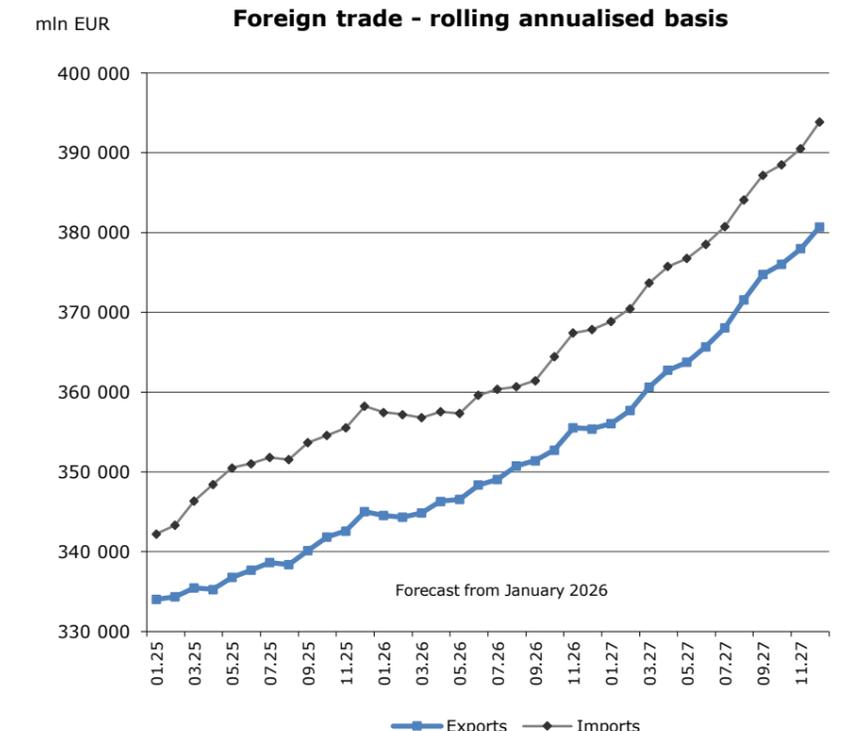
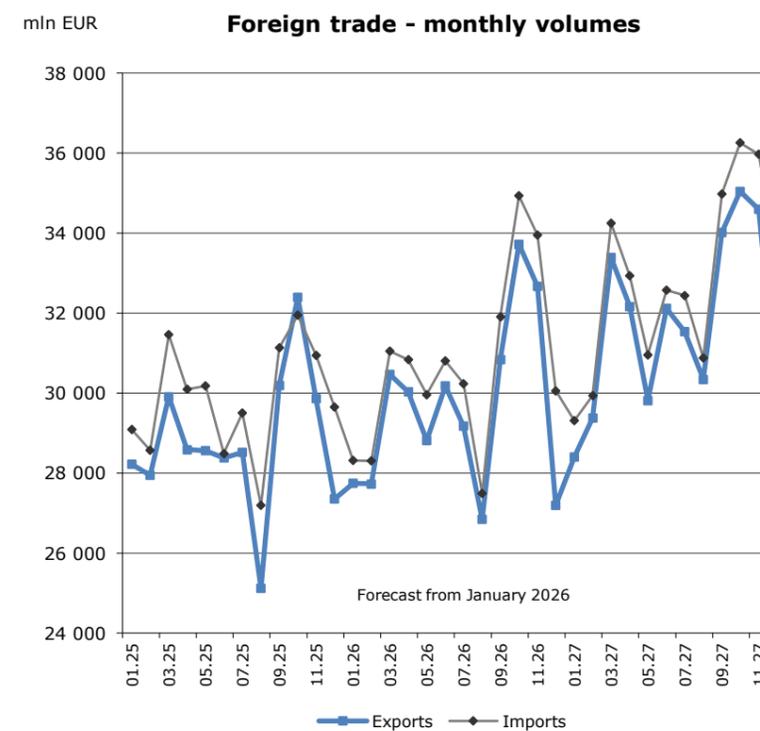
(mIn EUR)	XII 2024	XI 2025*	XII 2025
Current account balance	-1 427	-499	-1 698
Exports	24 939	29 859	27 350
Imports	26 932	30 946	29 648
Trade balance	-1 993	-1 087	-2 298
Balance on Services	3 333	2 886	3 276
Balance on Primary Income	-3 064	-2 114	-3 114
Balance on Secondary Income	297	-184	438

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for December. The current account balance in December 2025 was negative, reaching -€1,698 million. In the previous month, a deficit of -€499 million was recorded. A year ago, a deficit of -€1,427 million was recorded.

After December, the current account balance on a rolling annual basis was negative, reaching -€6,303 million. Its ratio to GDP was -0.69%. Over the past 12 months, goods exports amounted to €345 billion, and services exports to €115 billion.

Goods exports currently represent 37.7% 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.



Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	07.2025	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026
International reserves, EUR million	223 520	223 501	223 261	228 019	229 072	231 021	246 760	251 202	253 965	252 695	256 486	255 203	257 500
International reserves in the months of import of goods and services	6,32	6,31	6,26	6,37	6,38	6,40	6,84	6,97	7,04	7,00	7,11	7,05	7,12
International reserves as a% of money supply	36,6%	36,3%	36,1%	36,3%	36,0%	35,7%	38,3%	38,6%	38,9%	38,4%	38,9%	38,5%	38,6%
Current account balance, EUR million, rolling annualised basis	-7 131	-7 351	-6 949	-5 814	-6 032	-6 303	-6 359	-6 199	-4 998	-5 196	-5 334	-4 845	-3 866
Current account balance, as a% of GDP, rolling annualised basis	-0,80%	-0,82%	-0,77%	-0,64%	-0,66%	-0,69%	-0,69%	-0,67%	-0,54%	-0,55%	-0,57%	-0,51%	-0,40%
Inflow of foreign direct investment - rolling annualised basis, EUR million	19 226	17 567	17 405	16 401	14 120	15 028	13 347	13 061	11 856	12 457	13 046	13 501	14 445
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	21 117	21 858	16 262	15 815	15 720	17 532	15 976	11 135	15 995	16 467	16 267	13 343	9 374

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%	50%	49%	49%
External debt as a% of export	124%	126%	133%	136%	135%	133%	134%	136%	137%	137%	137%	137%	137%
International reserves as a% of total external debt	48%	47%	48%	48%	46%	49%	50%	54%	54%	54%	55%	55%	55%
International reserves as a% of short-term external debt	274%	288%	272%	288%	281%	316%	319%	348%	347%	351%	360%	364%	361%

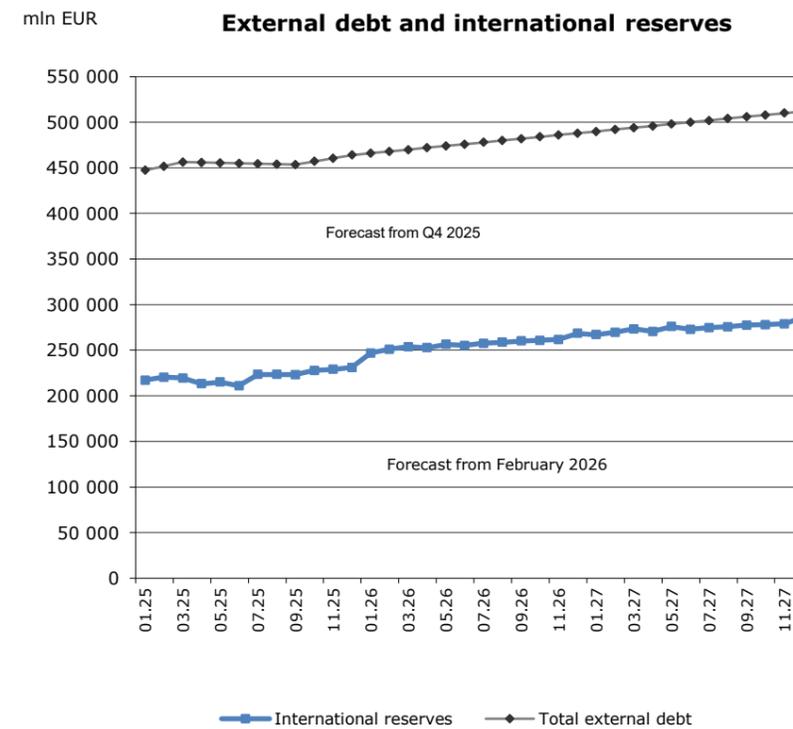
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After December, it was comparable to -0.69% of GDP.

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.

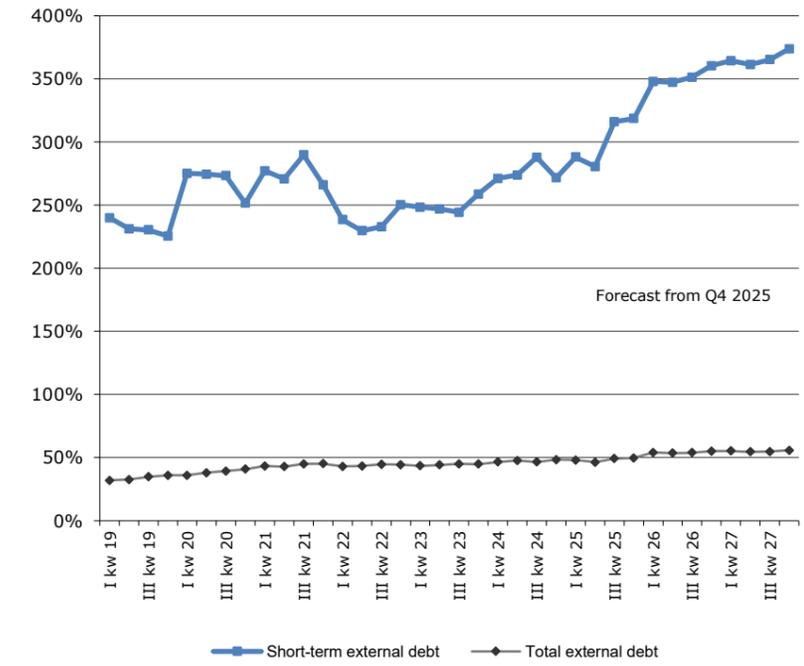
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6.84 months of imports of goods and services), money supply (38,3%), and external debt (50,4%).

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.

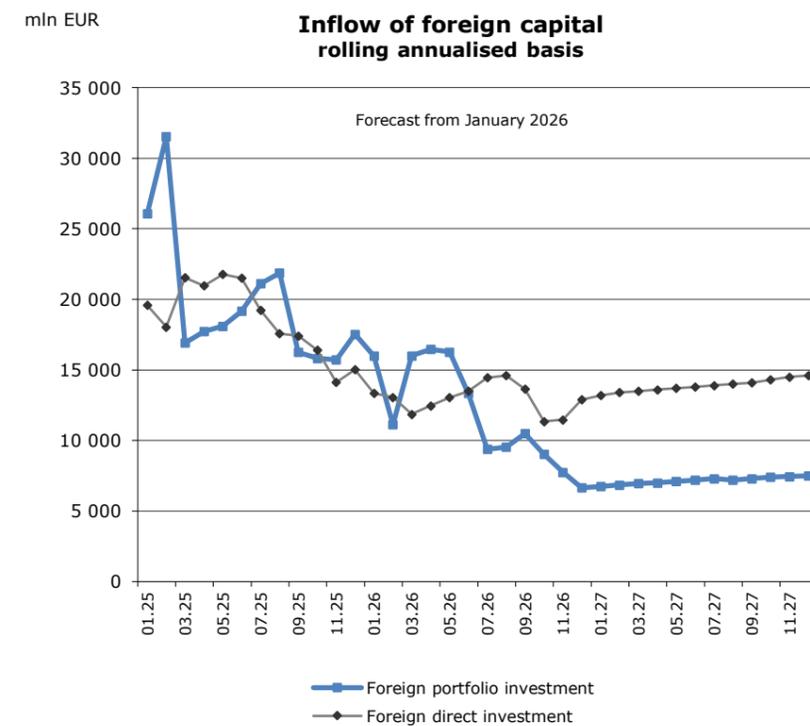
External debt and international reserves



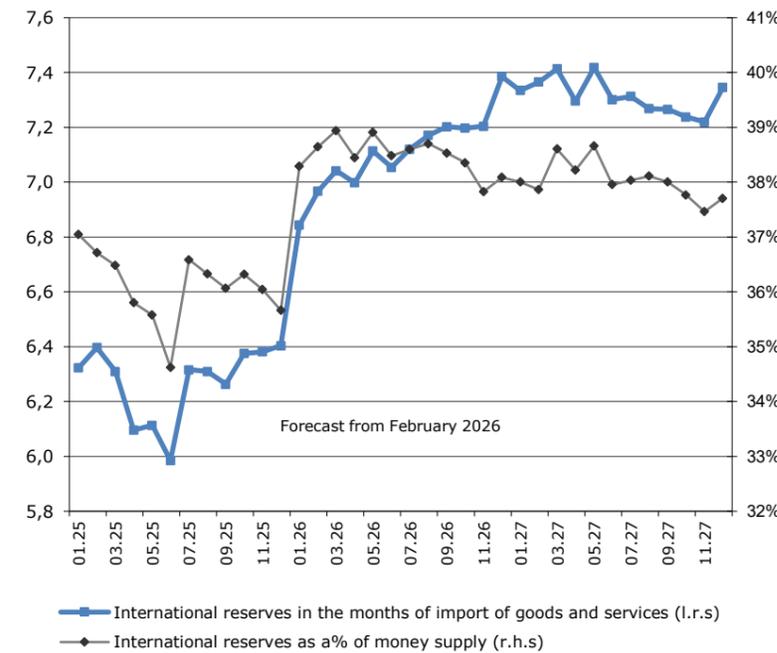
Foreign debt coverage by international reserves



Inflow of foreign capital rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports

