



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/03/2026

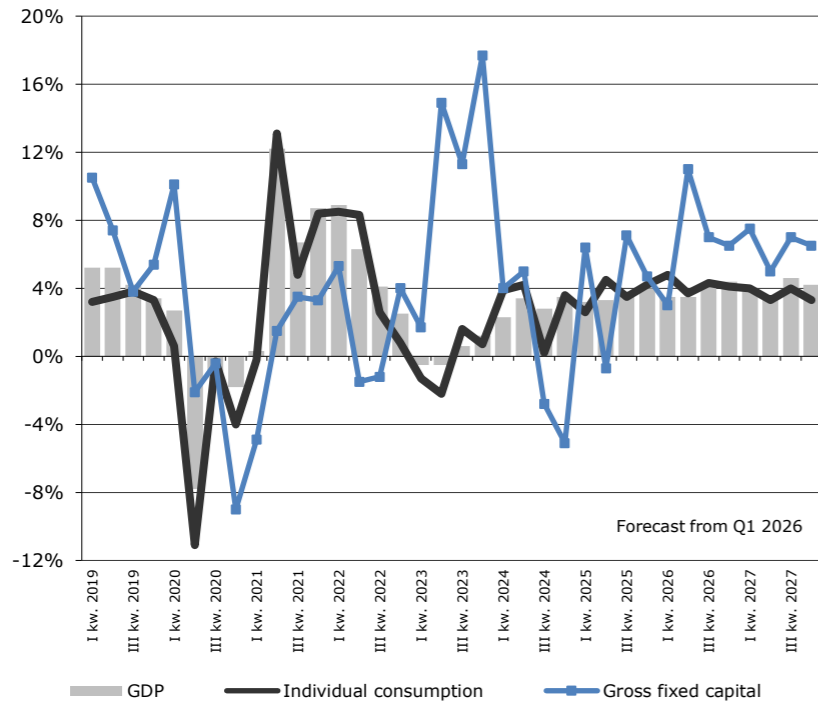
Macroeconomic forecast

Monthly macroeconomic indicators	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026
Industrial sales, % real change, y/y	0,7%	7,6%	3,3%	-1,1%	7,3%	-1,5%	1,5%	3,5%	4,5%	3,0%	9,2%	4,6%	4,8%
Construction, % real change, y/y	-6,9%	0,2%	4,1%	0,1%	4,5%	-12,9%	-13,7%	-7,4%	-4,3%	-0,2%	2,8%	2,0%	7,2%
Retail sales, % nominal change, y/y	3,0%	6,6%	5,5%	2,8%	5,0%	3,9%	4,3%	5,6%	1,2%	4,2%	6,9%	4,2%	5,6%
Consumer prices, % change, y/y	2,9%	2,9%	2,8%	2,5%	2,4%	2,1%	2,1%	3,0%	3,1%	3,8%	4,0%	3,5%	3,3%
Producer prices, % change, y/y	-1,3%	-1,4%	-2,2%	-2,3%	-2,5%	-2,6%	-2,3%	-2,0%	-1,5%	-1,0%	-1,3%	-1,0%	-0,4%
Wages - enterprise sector, % nominal change, y/y	7,1%	7,5%	6,6%	7,1%	8,6%	6,1%	6,1%	6,5%	6,2%	7,7%	7,3%	7,6%	8,4%
Wages - enterprise sector, PLN	8 769	8 750	8 865	9 078	9 583	9 002	9 136	9 647	9 609	9 340	9 526	9 584	9 507
Registered unemployment rate	5,5%	5,6%	5,6%	5,6%	5,7%	6,0%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%
Number of registered unemployed persons, thousand	856	866	867	874	888	934	955	937	923	906	905	904	904
Current account balance, EUR million	-2 239	-408	2 053	-499	-1 698	1 153	522	-333	-307	-895	204	-588	-773
Current account balance, EUR million, rolling annualised basis	-7 351	-6 949	-5 814	-6 032	-6 303	-5 115	-4 708	-3 905	-4 300	-4 483	-4 017	-3 034	-1 568

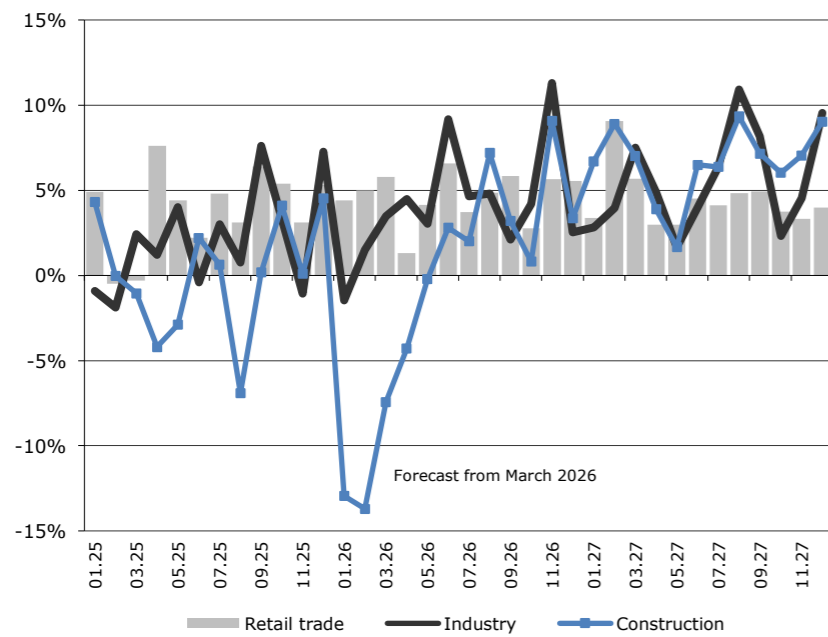
Macroeconomic forecast

Quarterly macroeconomic indicators	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
Gross domestic product , % real change y/y	3,4%	2,8%	3,5%	3,2%	3,3%	3,8%	4,0%	3,5%	3,5%	4,1%	4,4%	4,0%	3,5%
Individual consumption , % real change y/y	4,2%	0,2%	3,6%	2,6%	4,5%	3,5%	4,2%	4,8%	3,7%	4,3%	4,1%	4,0%	3,3%
Gross fixed capital , % real change y/y	5,0%	-2,8%	-5,1%	6,4%	-0,7%	7,1%	4,7%	3,0%	11,0%	7,0%	6,5%	7,5%	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 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 3.5% and 4.4% in subsequent quarters. 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 4,183 billion (EUR 983 billion). For the entire year 2027, GDP growth is forecast at 3.8%. In nominal terms, GDP will amount to PLN 4,470 billion (EUR 1,060 billion).

Industrial production increased by 2.7% in real terms in February. This increase was seasonal. The annual production dynamics improved from a negative -1.5% in January to a positive +1.5% in February. Industrial results in February were worse than market expectations and better than ours. In January-February 2026, industrial production was 0.2% higher than in the same period in 2025.

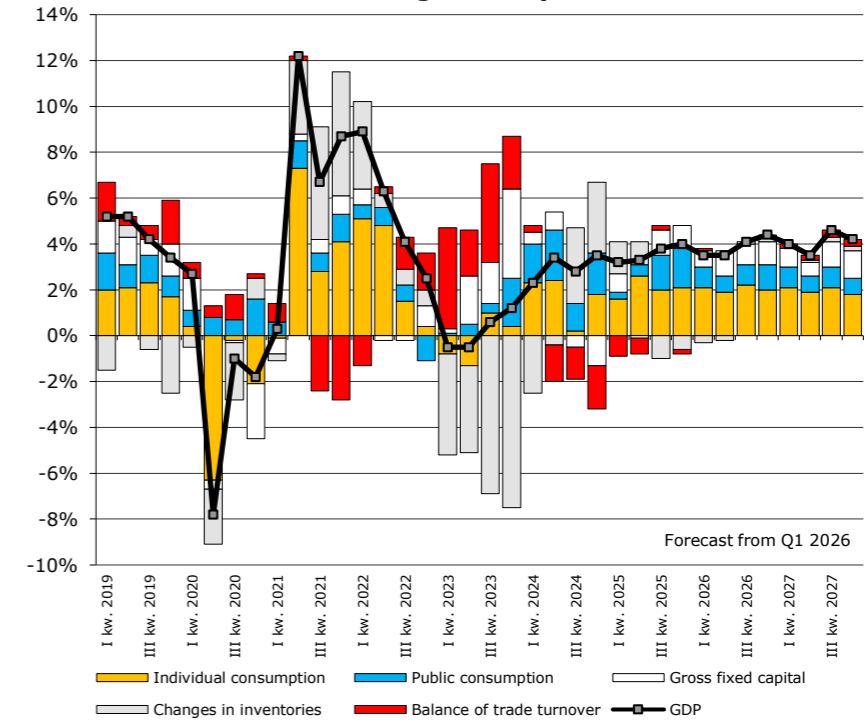
In February, construction and assembly production was 6.4% higher than in January. Sales growth in February is typical. The annual growth rate in construction and assembly production deteriorated from a negative -12.8% in January to a negative -13.7% in February. Construction results in February were significantly worse than expected by both the market and us. In January-February 2026, construction and assembly production was 13.1% lower than in the same period in 2025.

Retail sales in February, in nominal terms, fell by 5.6% compared to January. The decline in sales in February is seasonal. The annual sales growth increased from 3.9% in January to 4.3% in February. February's results were weaker than expected by the market and us. In January-February 2026, retail sales were 3.1% higher in nominal terms than in the same period in 2025. In real terms, retail sales in January-February 2026 were 3.8% higher than in the same period in 2025.

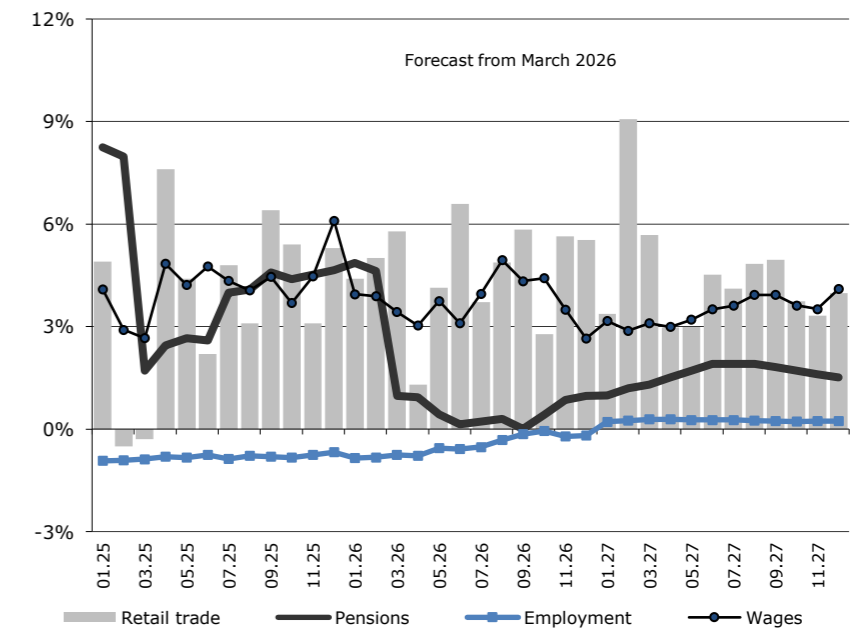
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/03/2026

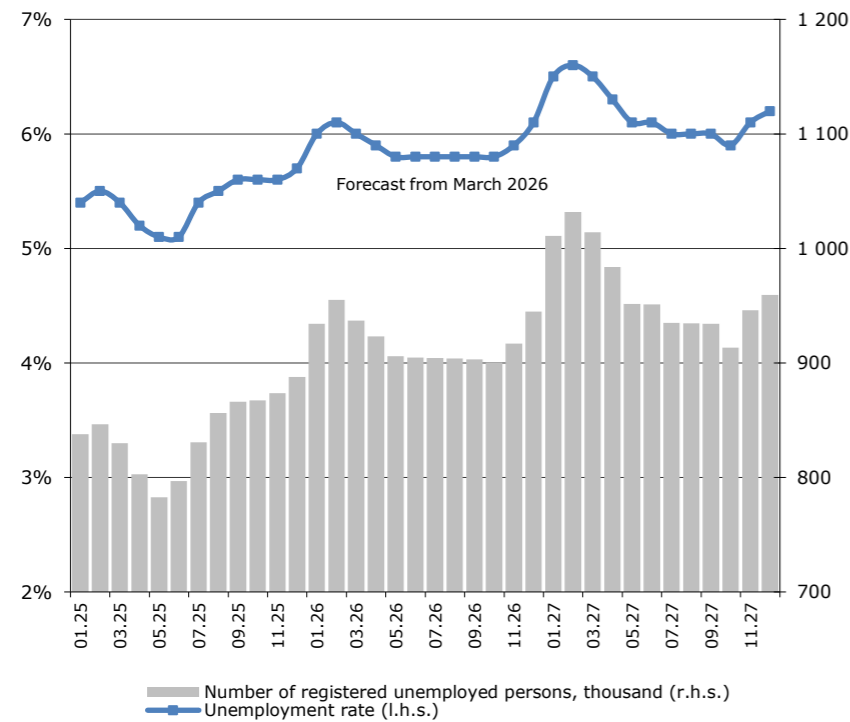
Scale of impact of GDP demand components on economic growth dynamics



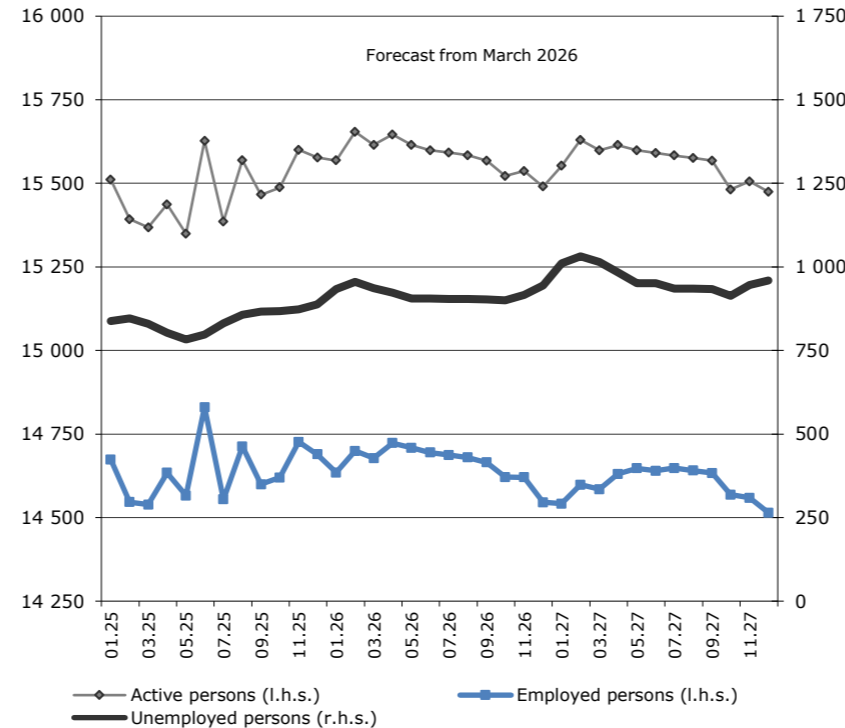
Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



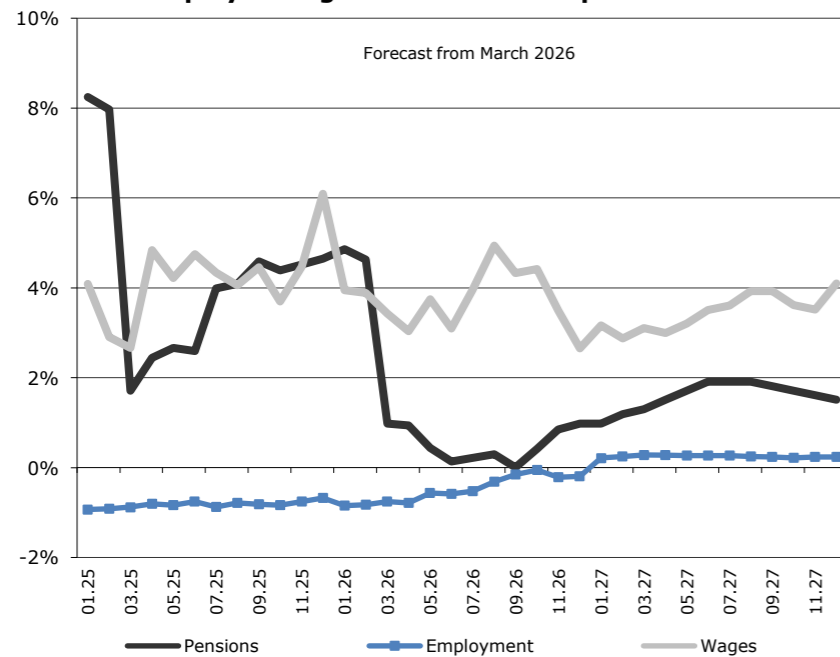
Registered unemployment



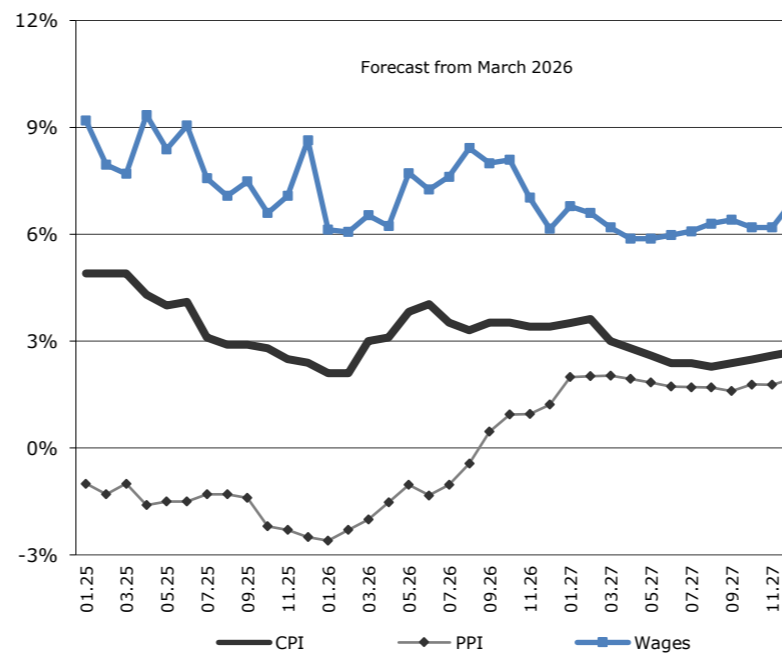
Labor activity



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 February, the number of registered unemployed increased by 20,800 to 954,900 people. The unemployment rate was 6.1%. In January, the unemployment rate was 6.0%. A year ago, the unemployment rate was 5.5%. February typically brings a deterioration in unemployment statistics. Demand for seasonal work in construction, agriculture, and tourism services is low. February's data was in line with market and our expectations.

The number of employed people in February was approximately 14,700,000. It was 153,000, or 1.1%, higher than a year ago.

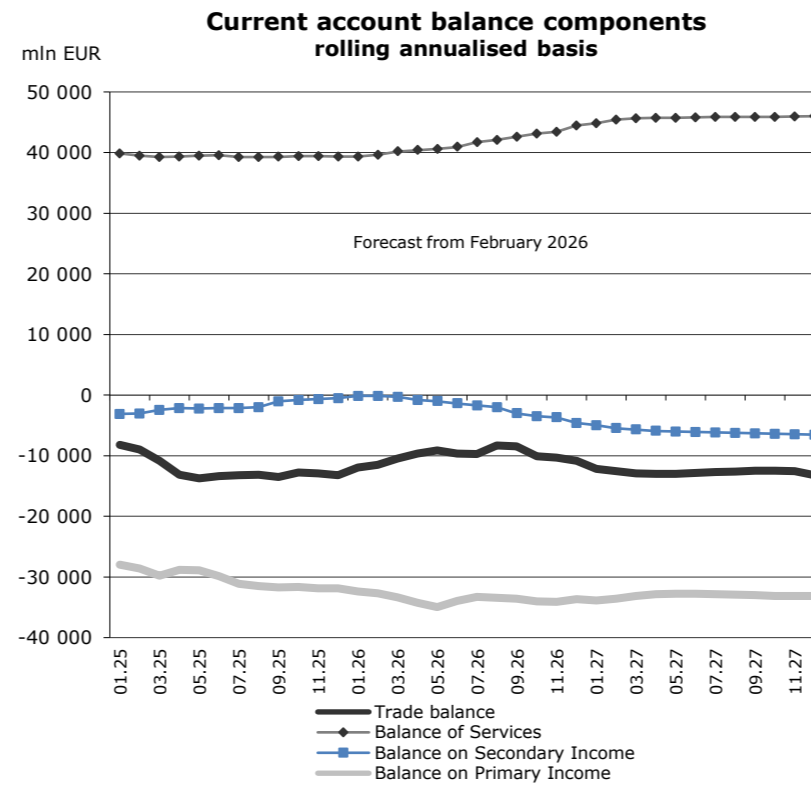
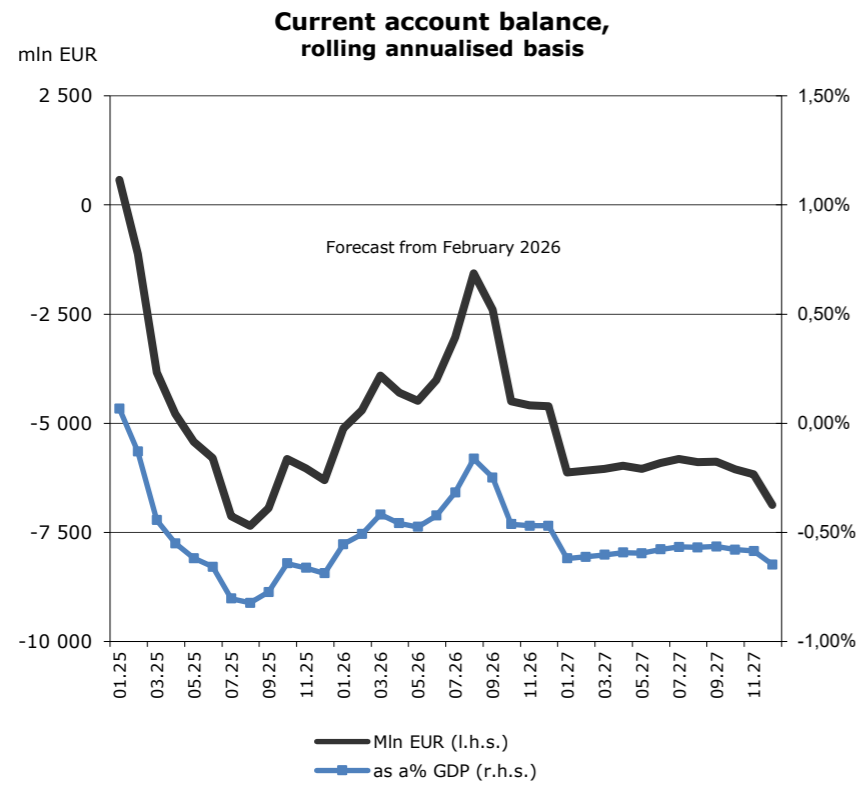
February marks the local peak in unemployment. Unemployment declines in spring and summer. In the local minimum of 2026, the unemployment rate will be 5.8%, with 900,000 unemployed. By the end of 2026, the unemployment rate will be 6.1%, with 945,000 unemployed.

In February, prices of consumer goods and services increased by an average of 0.3%. In February, prices typically rise due to seasonal factors. This was primarily due to seasonal price increases in the following categories: housing, food, alcohol and tobacco, recreation and culture, hotels and restaurants. February's result was in line with market expectations and slightly lower than ours. Prices increased in the following categories: recreation, sports and culture, alcohol and tobacco, information and communication, housing, health, food, restaurants and accommodation, personal hygiene and other, and education. Prices remained unchanged in financial services, while they decreased in the categories: transport, clothing and footwear.

In February, prices of goods and services were 2.1% higher than a year ago. In January, prices were 2.1% higher than a year ago. In January, prices were on average 2.1% higher than in the same period in 2025. A strong increase in the annual inflation rate is expected in March.

Industrial prices rose by 0.1% in February. Industrial prices in February were on average 2.3% lower than a year ago (2.6% in January). In January-February 2026, industrial prices were on average 2.4% 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 over time, the scale of deflation will decrease.

In February, the average wage in the corporate sector was PLN 9,135.69. This was PLN 133.22, or 1.5%, higher than in January. It was also PLN 522.55, or 6.1%, higher than in February 2025. Wage growth in February is seasonal. Wage levels in February were lower than expected by us and the market. Wages will rise in March due to seasonal factors.



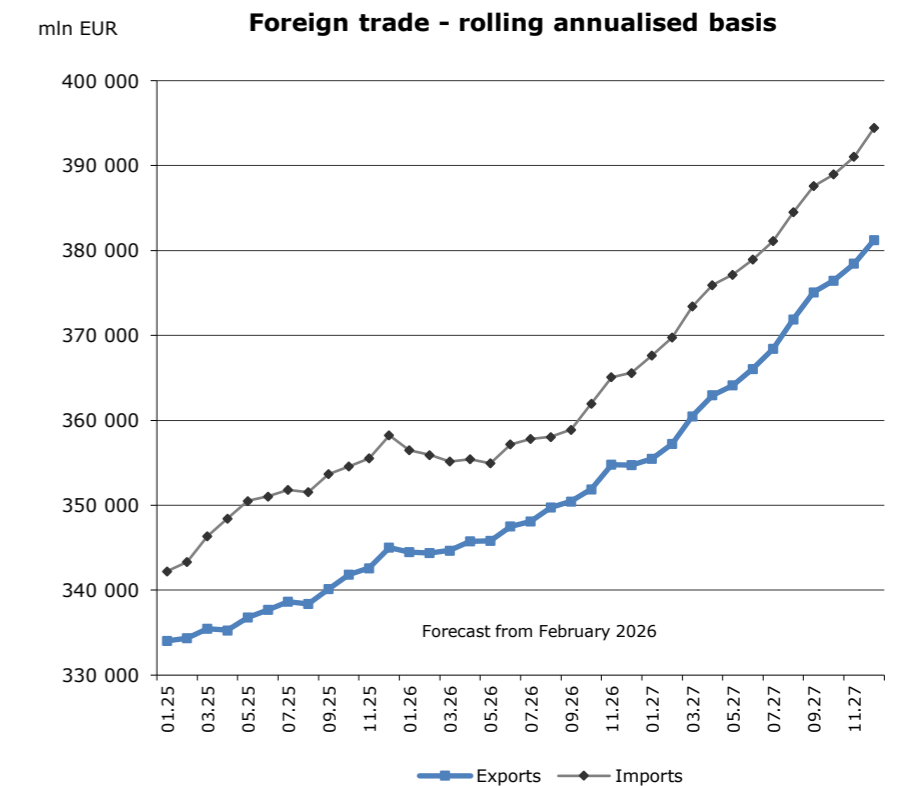
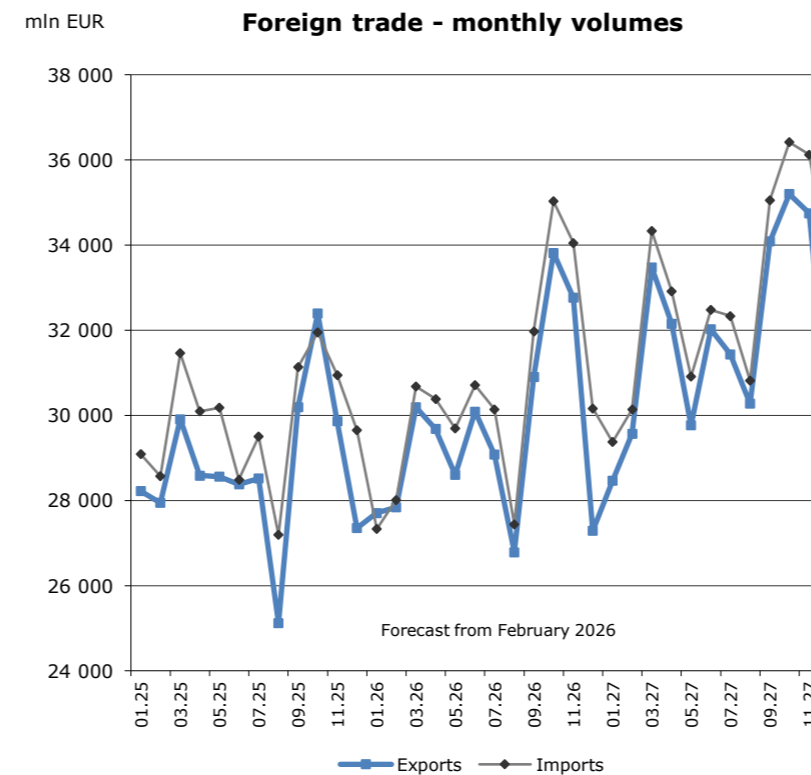
(mIn EUR)	I 2025	XII 2025*	I 2026
Current account balance	-35	-1 698	1 153
Exports	28 220	27 350	27 706
Imports	29 088	29 648	27 328
Trade balance	-868	-2 298	378
Balance on Services	3 284	3 276	3 276
Balance on Primary Income	-1 953	-3 114	-2 417
Balance on Secondary Income	-498	438	-84

*Corrected data

The National Bank of Poland (NBP) has released its estimated balance of payments data for January. The current account balance in January 2026 was positive at €1,153 million. In the previous month, a deficit of -€1,698 million was recorded. A year ago, a deficit of -€35 million was recorded.

After January, the current account balance on a rolling annual basis was negative at -€5,115 million. Its ratio to GDP was -0.55%. Over the past 12 months, goods exports amounted to €345 billion, and services exports to €116 billion.

Goods exports currently represent 37.4% 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	08.2025	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026
International reserves, EUR million	223 501	223 261	228 019	229 072	231 021	246 759	259 236	250 163	246 410	250 106	248 856	251 344	253 606
International reserves in the months of import of goods and services	6,31	6,26	6,37	6,38	6,38	6,84	7,19	6,96	6,85	6,97	6,90	6,97	7,04
International reserves as a% of money supply	36,3%	36,1%	36,3%	36,0%	35,7%	38,3%	39,6%	38,7%	37,8%	38,1%	37,7%	38,0%	38,1%
Current account balance, EUR million, rolling annualised basis	-7 351	-6 949	-5 814	-6 032	-6 303	-5 115	-4 708	-3 905	-4 300	-4 483	-4 017	-3 034	-1 568
Current account balance, as a% of GDP, rolling annualised basis	-0,82%	-0,77%	-0,64%	-0,66%	-0,69%	-0,55%	-0,51%	-0,42%	-0,46%	-0,47%	-0,42%	-0,32%	-0,16%
Inflow of foreign direct investment - rolling annualised basis, EUR million	17 567	17 405	16 401	14 120	15 028	14 003	13 717	12 512	13 113	13 702	14 157	15 101	15 260
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	21 858	16 262	15 815	15 720	17 532	20 563	15 722	20 582	21 054	20 854	17 930	13 961	14 118

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27
Total external debt, EUR million	419 357	442 858	458 515	456 243	455 378	463 731	471 000	477 000	483 000	489 000	495 000	501 000	507 000
Long-term external debt, EUR million	229 284	244 519	256 271	256 496	263 425	278 865	285 000	290 000	295 000	300 000	305 000	310 000	315 000
Short-term external debt, EUR million	67 824	78 839	76 359	75 363	70 798	67 147	68 000	68 500	69 000	69 500	70 000	70 500	71 000
External debt - Direct investment debt instruments, EUR million	122 249	119 500	125 885	124 384	121 155	117 719	118 000	118 500	119 000	119 500	120 000	120 500	121 000
External debt as a% of GDP	51%	52%	53%	52%	51%	51%	50%	50%	50%	50%	49%	49%	49%
External debt as a% of export	126%	133%	137%	135%	134%	134%	137%	137%	138%	138%	137%	137%	135%
International reserves as a% of total external debt	47%	48%	48%	46%	49%	50%	53%	52%	53%	54%	54%	54%	54%
International reserves as a% of short-term external debt	288%	272%	287%	280%	315%	344%	368%	363%	370%	377%	385%	381%	385%

The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After January, it was comparable to -0.55% 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 (7,19 months of imports of goods and services), money supply (39,6%), and external debt (50,5%).

Foreign debt growth has slowed. The ratio of external debt to GDP is currently 51%. The ratio of external debt to goods exports is currently 134%. The current ratio of foreign debt to GDP and exports is low.

