Monthly

Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 30/04/2026

POLISH CHAMBER OF COMMERCE

MAIN MACROECONOMIC INDICATORS

Updated on 30/04/2026

Macroeconomic forecast: 04.2026–09.2026

Monthly macroeconomic indicators	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026
Industrial sales, % real change, y/y	7,6%	3,3%	-1,1%	7,3%	-1,5%	1,3%	9,4%	3,5%	2,5%	9,2%	4,6%	4,8%	2,1%
Construction, % real change, y/y	0,2%	4,1%	0,1%	4,5%	-12,9%	-13,7%	0,4%	-2,1%	-0,5%	2,8%	2,0%	7,2%	3,2%
Retail sales, % nominal change, y/y	6,6%	5,5%	2,8%	5,0%	3,9%	4,3%	9,8%	4,9%	6,6%	7,8%	5,5%	6,5%	7,0%
Consumer prices, % change, y/y	2,9%	2,8%	2,5%	2,4%	2,1%	2,1%	3,0%	3,2%	3,9%	4,1%	3,6%	3,4%	3,6%
Producer prices, % change, y/y	-1,4%	-2,2%	-2,3%	-2,5%	-2,6%	-2,0%	-0,8%	-0,1%	0,4%	0,1%	0,4%	0,9%	1,7%
Wages - enterprise sector, % nominal change, y/y	7,5%	6,6%	7,1%	8,6%	6,1%	6,1%	6,6%	6,4%	7,9%	7,4%	7,8%	8,6%	8,2%
Wages - enterprise sector, PLN	8 750	8 865	9 078	9 583	9 002	9 136	9 652	9 623	9 354	9 541	9 598	9 521	9 464
Registered unemployment rate	5,6%	5,6%	5,6%	5,7%	6,0%	6,1%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%
Number of registered unemployed persons, thousand	866	867	874	888	934	955	950	937	920	903	903	902	901
Current account balance, EUR million	-797	2 103	-250	-1 975	1 053	-990	-665	-224	-1 039	51	-694	-825	-1 257
Current account balance, EUR million, rolling annualised basis	-8 575	-7 390	-7 359	-7 907	-6 948	-8 185	-7 759	-7 731	-7 601	-7 106	-6 020	-4 252	-4 712

Macroeconomic forecast: Q1 26–Q2 27

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	3,6%	3,0%	3,7%	3,2%	3,3%	3,8%	4,1%	3,5%	3,5%	3,8%	4,0%	3,9%	3,4%
Individual consumption , % real change y/y	4,1%	0,2%	3,6%	2,6%	4,5%	3,5%	4,3%	5,0%	3,7%	4,3%	4,1%	4,0%	3,3%
Gross fixed capital , % real change y/y	6,3%	-1,4%	-3,8%	5,9%	-2,5%	6,8%	6,6%	3,0%	11,0%	7,0%	6,5%	7,5%	5,0%

Source: Statistics Poland; NBP
Forecast: Polish Chamber of Commerce

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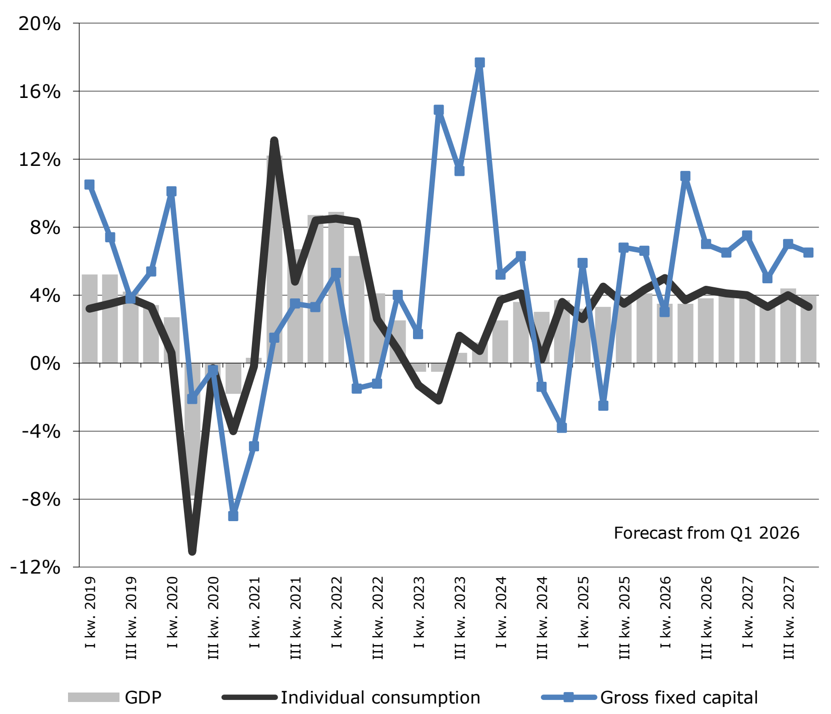
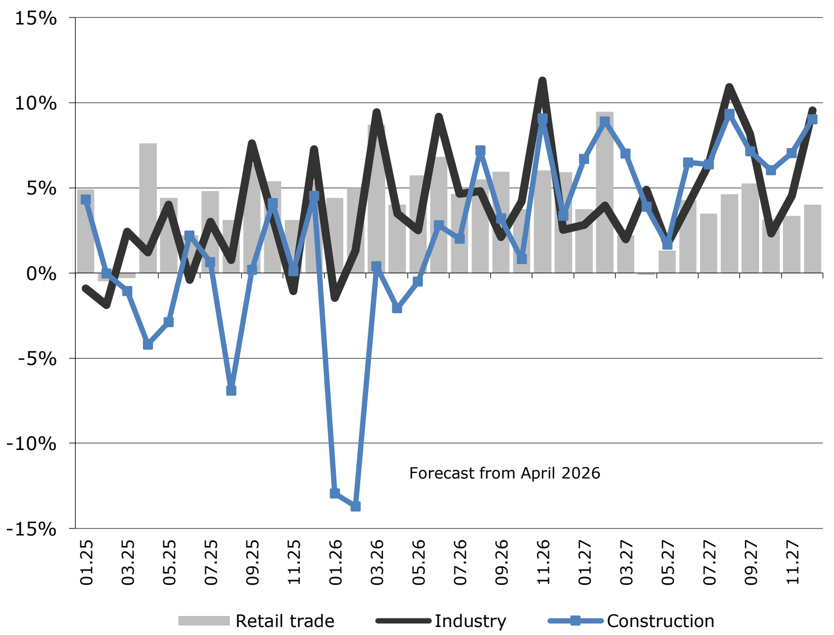
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 30/04/2026

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 the fourth quarter of 2025. The growth rate was 4.1%, following 3.8% in the third quarter. These figures were close to our and the market's expectations.

In 2026, the annual growth rate will range between 3.5% and 4.0% in subsequent quarters. Investment and consumption will strengthen, and inventories will be reduced.

Real GDP growth in 2025 was 3.6%, compared to 3.2% in 2024. The data proved close to expectations. In nominal terms, GDP for 2025 was PLN 3,913 billion (EUR 923 billion).

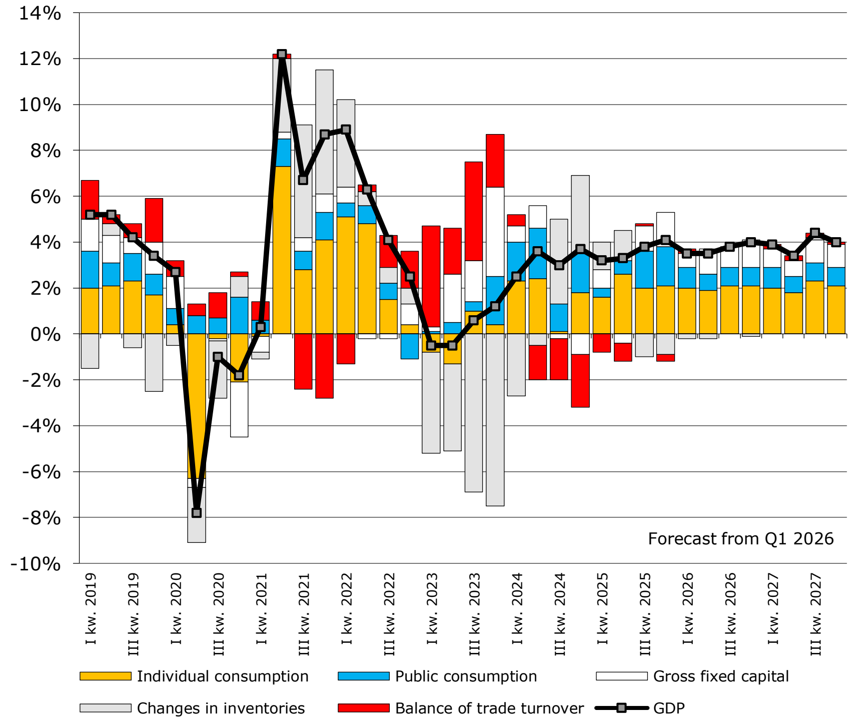
For 2026 as a whole, GDP growth is forecast at 3.7%. In nominal terms, GDP will reach PLN 4,196 billion (EUR 988 billion). For the entire year 2027, GDP growth is forecast at 3.9%. In nominal terms, GDP will amount to PLN 4,477 billion (EUR 1,062 billion).

In March, industrial production increased by 17.2% in real terms. This increase was seasonal. The annual production rate improved from 1.3% in February to 9.4% in March. Industrial results in March exceeded both market and our expectations. During January–March 2026, industrial production was 2.9% higher than during the same period in 2025.

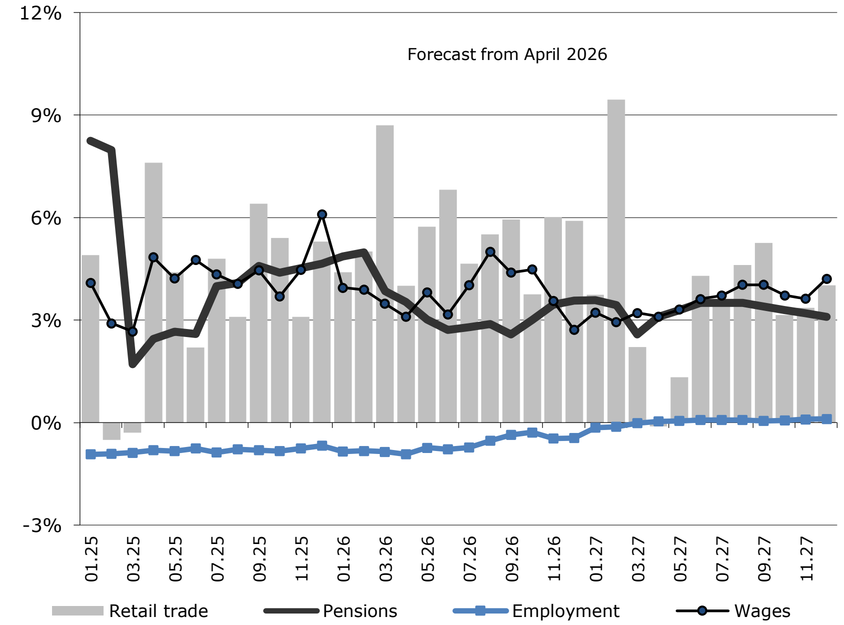
In March, construction and assembly production was 37.0% higher than in February. Strong sales growth in March is typical. The annual growth rate in construction and assembly production improved from a negative -13.7% in February to a positive +0.4% in March. Construction results in March exceeded market and our expectations. During the January-March 2026 period, construction and assembly production was 7.0% lower than during the same period in 2025.

Retail sales in March increased by 20.6% in nominal terms compared to February. The sales growth in March is seasonal. The annual sales growth increased from 4.3% in February to 9.8% in March. March results exceeded both market and our expectations. During the January-March 2026 period, retail sales were 4.7% higher in nominal terms than during the same period in 2025. In real terms, retail sales during the January-March 2026 period were 4.8% higher than during the same period in 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

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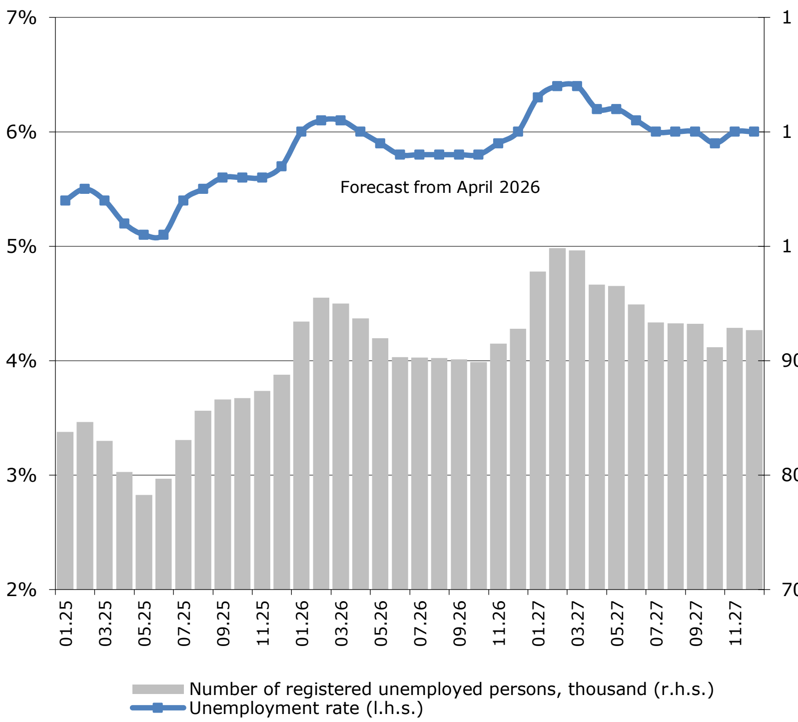
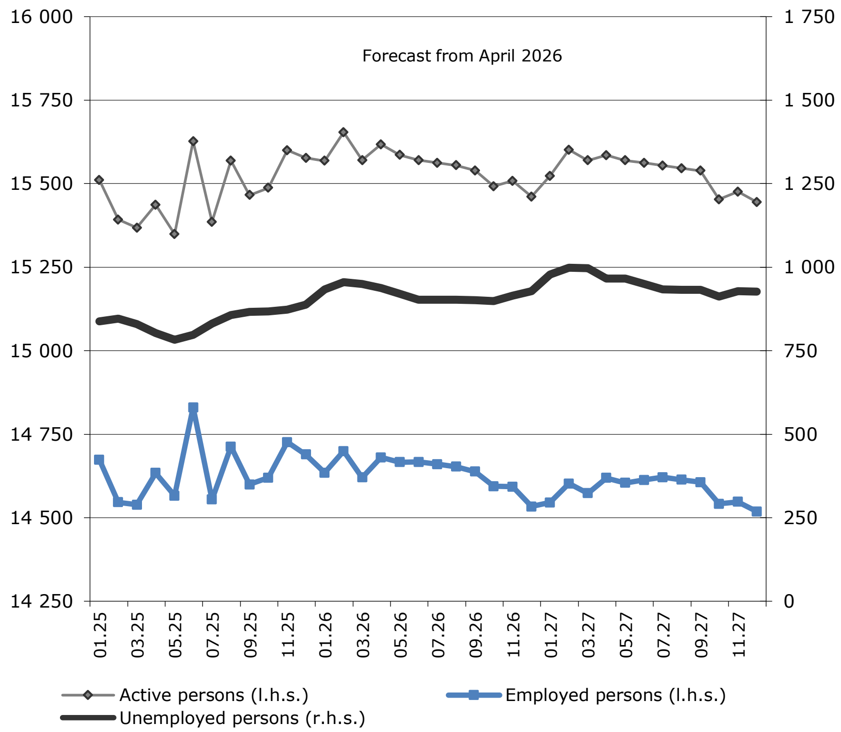
POPULATION, LABOR MARKET, WAGES AND PENSIONS

Updated on 30/04/2026

Registered unemployment



Labor activity

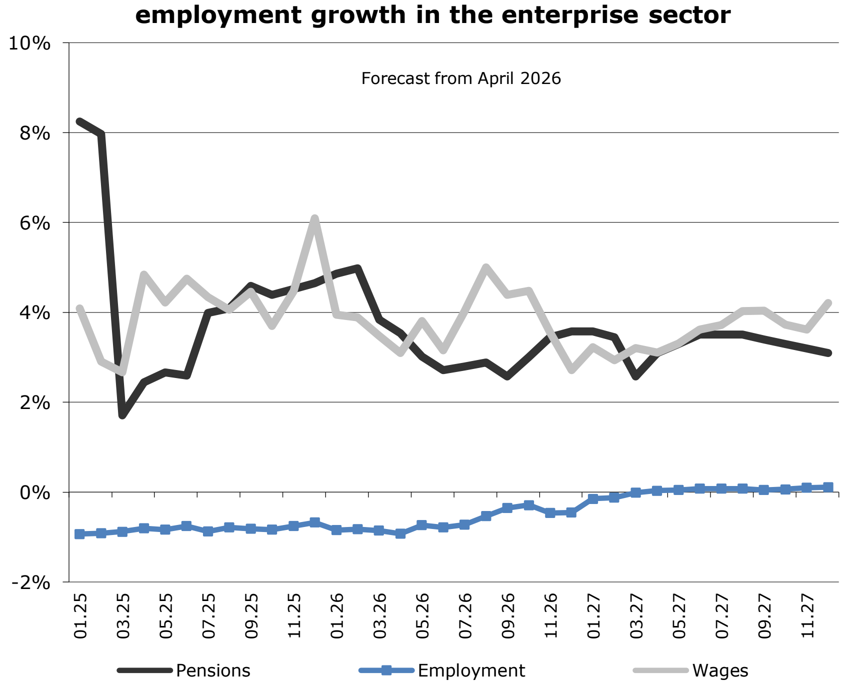


In March, the number of registered unemployed decreased by 5,100 to 949,800 people. The unemployment rate was 6.1%. In February, the unemployment rate was 6.1%. A year ago, the unemployment rate in March was 5.4%. March typically brings an improvement in unemployment statistics, as demand for seasonal work in construction, agriculture, and tourism services increases. March data was worse than expected by the market and by us.

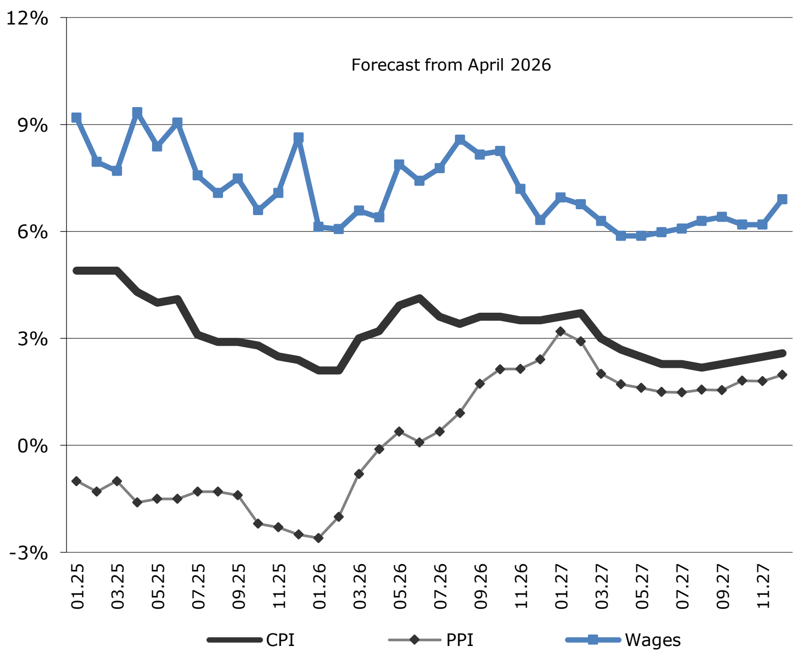
The number of employed people in March was approximately 14,621,000. It was 82,000, or 0.6%, higher than a year ago.

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 6.0%, with 930,000 unemployed.

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 March, prices of consumer goods and services increased by an average of 1.1%. In March, prices typically rise due to seasonal factors. This was primarily due to seasonal price increases in the following categories: housing, food, clothing and footwear, recreation and culture, hotels and restaurants. The March result was lower than expected by the market and us. Prices increased in the following categories: transportation, clothing and footwear, personal hygiene and other, alcohol and tobacco, restaurants and accommodation, health, education, and housing. Prices remained unchanged in the food, recreation, sports, and culture categories, while they decreased in the information and communication, home furnishings, and financial services categories.

In March, prices of goods and services were 3.0% higher than a year ago. In February, prices were 2.1% higher than a year ago. In January-March 2026, prices were on average 2.4% higher than in the same period in 2025. An increase in the annual inflation rate is expected in April.

Industrial prices in March increased by 1.0%. Industrial prices in March were on average 0.8% lower than a year ago (2.0% in February). In January-March 2026, industrial prices were on average 1.8% lower than during the same period of the previous year. In the coming months, the annual growth rate of industrial prices will cease to be negative.

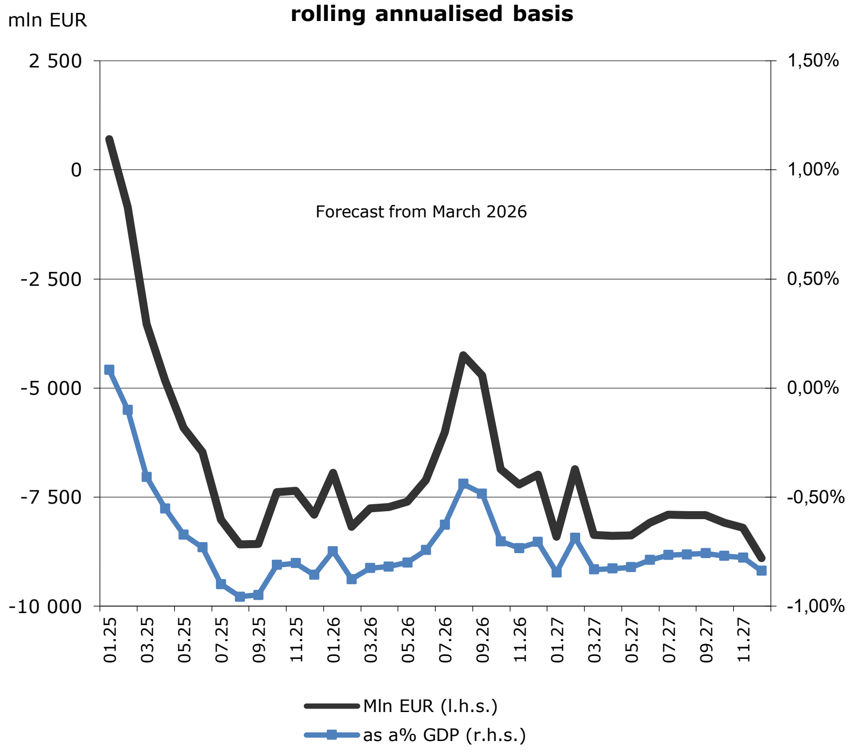
In March, the average wage in the corporate sector was PLN 9,652.19. This was PLN 516.50, or 5.7%, higher than in February. It was also PLN 596.27, or 6.6%, higher than in March 2025. Wage growth in March is seasonal. Wage levels in March were higher than market expectations and close to our expectations. Wages will decline in April due to seasonal factors.

Source: Statistics Poland
Forecast: Polish Chamber of Commerce

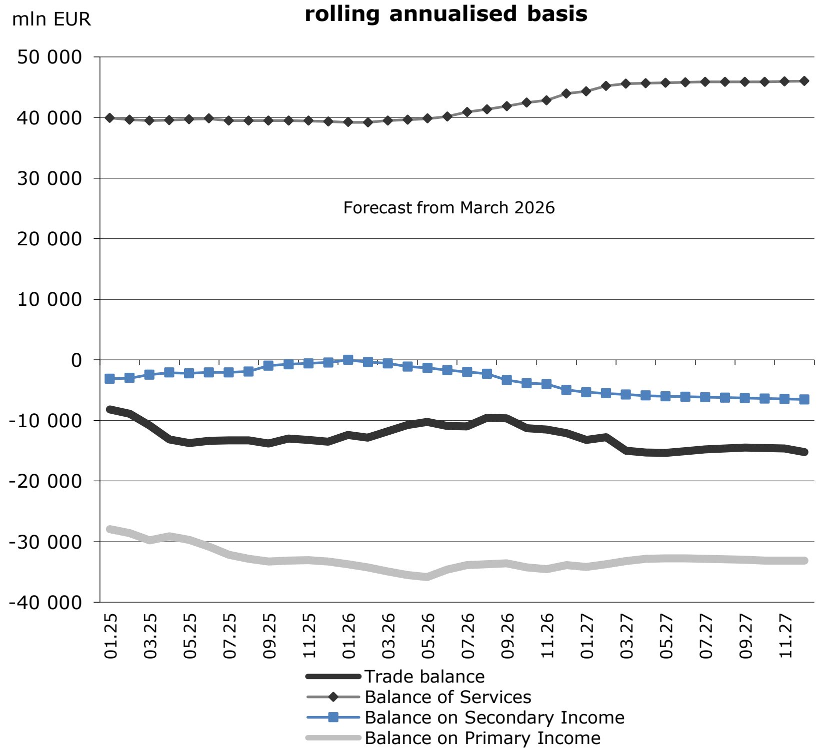
CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 30/04/2026

Current account balance, rolling annualised basis



Current account balance components rolling annualised basis



(mln EUR)	II 2025	I 2026*	II 2026
Current account balance	247	1 053	-990
Exports	28 236	27 752	28 767
Imports	28 836	27 498	29 792
Trade balance	-600	254	-1 025
Balance on Services	3 057	3 254	3 029
Balance on Primary Income	-2 050	-2 380	-2 505
Balance on Secondary Income	-160	-75	-489

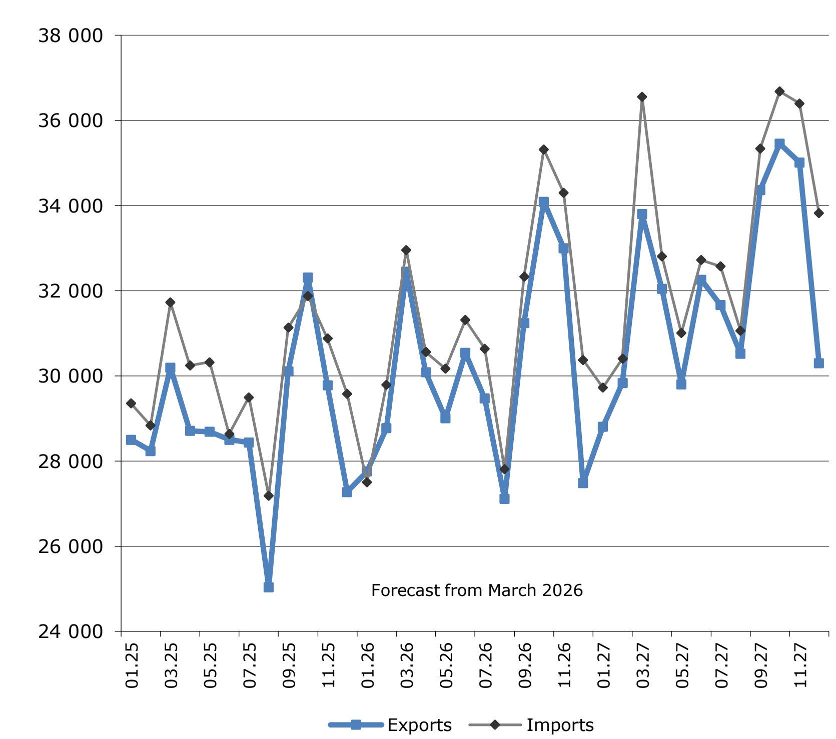
**Corrected data*

The National Bank of Poland (NBP) has released its estimated balance of payments data for February. The current account balance in February 2026 was negative, reaching -€990 million. In the previous month, there was a surplus of €1,053 million. A year ago, there was a surplus of €247 million.

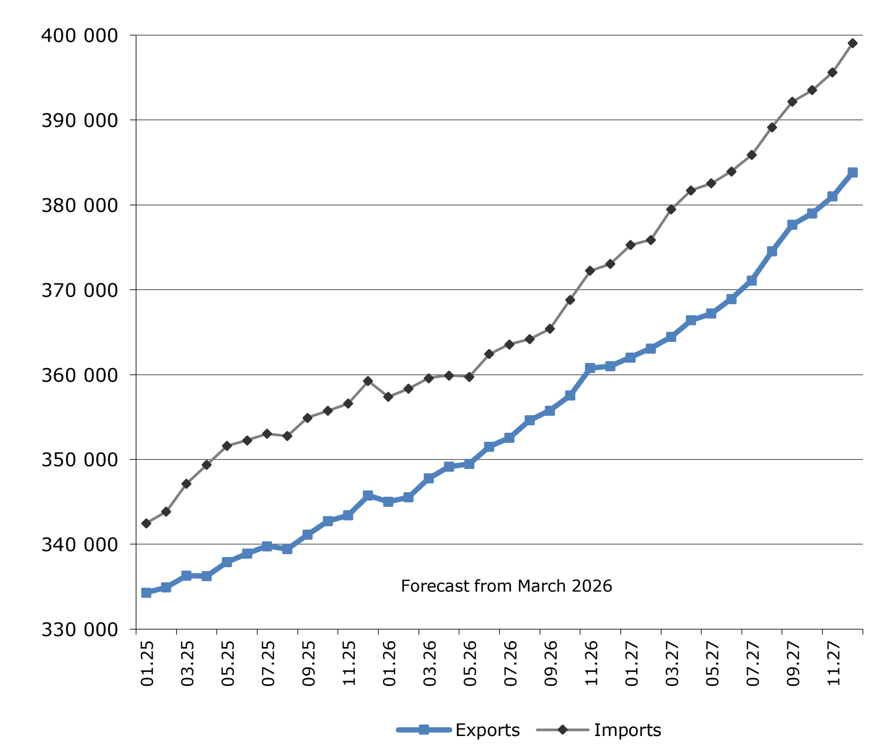
After February, the current account balance on a rolling annual basis was negative, reaching -€8,185 million. Its ratio to GDP was -0.88%. Over the past 12 months, goods exports amounted to €346 billion, and services exports to €116 billion.

Goods exports currently represent 37.0% of GDP. This is a high figure for a country with the population and area of Poland. Services exports represent 12.5% of GDP, which is also a very good result.

Foreign trade - monthly volumes



Foreign trade - rolling annualised basis



Source: NBP
Forecast: Polish Chamber of Commerce

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 30/04/2026

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	09.2025	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	Macroeconomic forecast 04.2026	05.2026	06.2026	07.2026	08.2026	09.2026
International reserves, EUR million	223 261	228 019	229 072	231 021	246 759	259 253	253 535	256 070	258 631	256 044	258 605	260 932	262 759
International reserves in the months of import of goods and services	6,24	6,35	6,36	6,36	6,82	7,14	6,97	7,03	7,11	7,00	7,07	7,13	7,17
International reserves as a% of money supply	36,1%	36,3%	36,0%	35,7%	38,3%	39,6%	38,8%	38,6%	38,8%	38,2%	38,6%	38,7%	38,6%
Current account balance, EUR million, rolling annualised basis	-8 575	-7 390	-7 359	-7 907	-6 948	-8 185	-7 759	-7 731	-7 601	-7 106	-6 020	-4 252	-4 712
Current account balance, as a% of GDP, rolling annualised basis	-0,95%	-0,81%	-0,80%	-0,86%	-0,75%	-0,88%	-0,83%	-0,82%	-0,80%	-0,74%	-0,63%	-0,44%	-0,48%
Inflow of foreign direct investment - rolling annualised basis, EUR million	20 054	18 527	16 342	18 165	16 377	19 247	17 847	18 366	18 615	18 504	19 023	18 633	17 641
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	16 262	16 312	16 230	18 099	21 132	20 232	23 092	22 464	22 263	19 339	15 371	15 529	16 492

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Macroeconomic forecast 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%	50%	50%	50%	50%	50%	49%	49%	49%	49%
External debt as a% of export	126%	133%	136%	135%	133%	134%	135%	136%	136%	135%	136%	136%	134%
International reserves as a% of total external debt	47%	48%	48%	46%	49%	50%	54%	54%	54%	55%	56%	55%	55%
International reserves as a% of short-term external debt	288%	272%	287%	280%	315%	344%	373%	374%	381%	388%	396%	392%	396%

Source: Statistics Poland; NBP
Forecast: Polish Chamber of Commerce

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

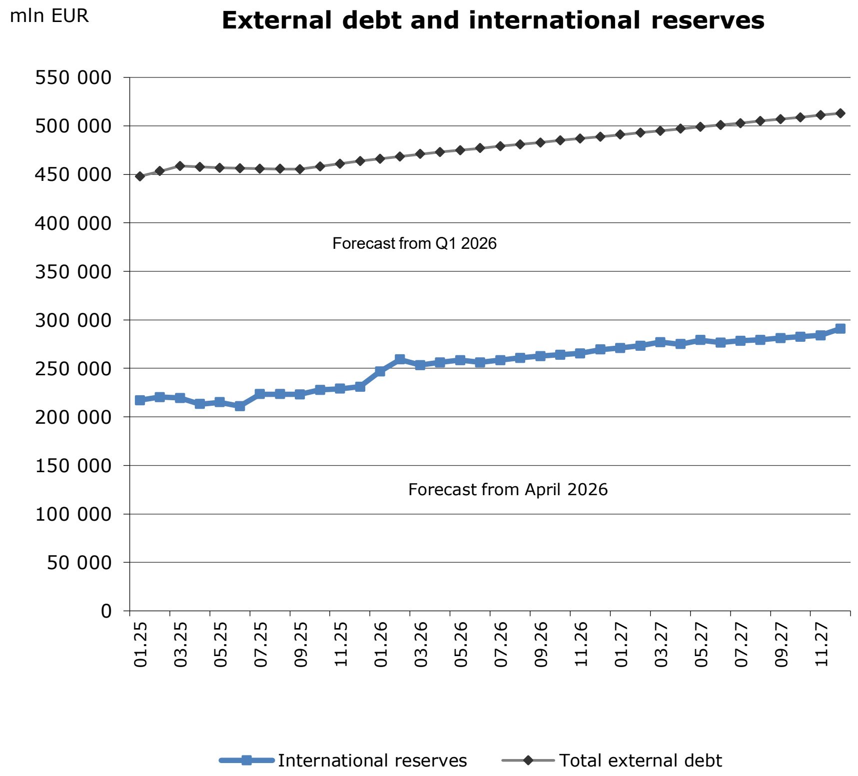
Updated on 30/04/2026

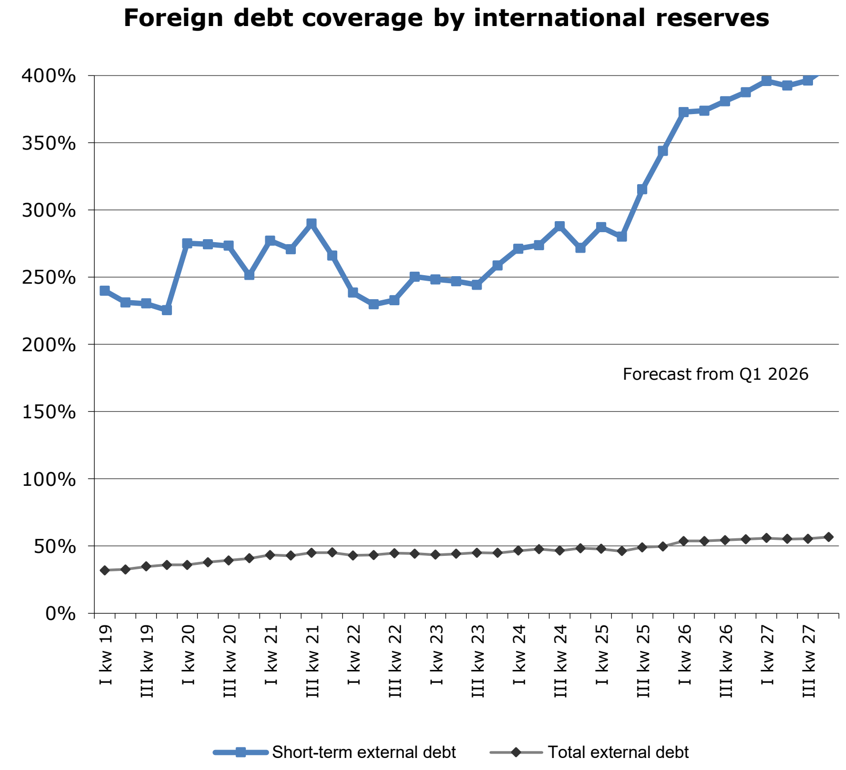
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After February, it was comparable to -0.88% of GDP.

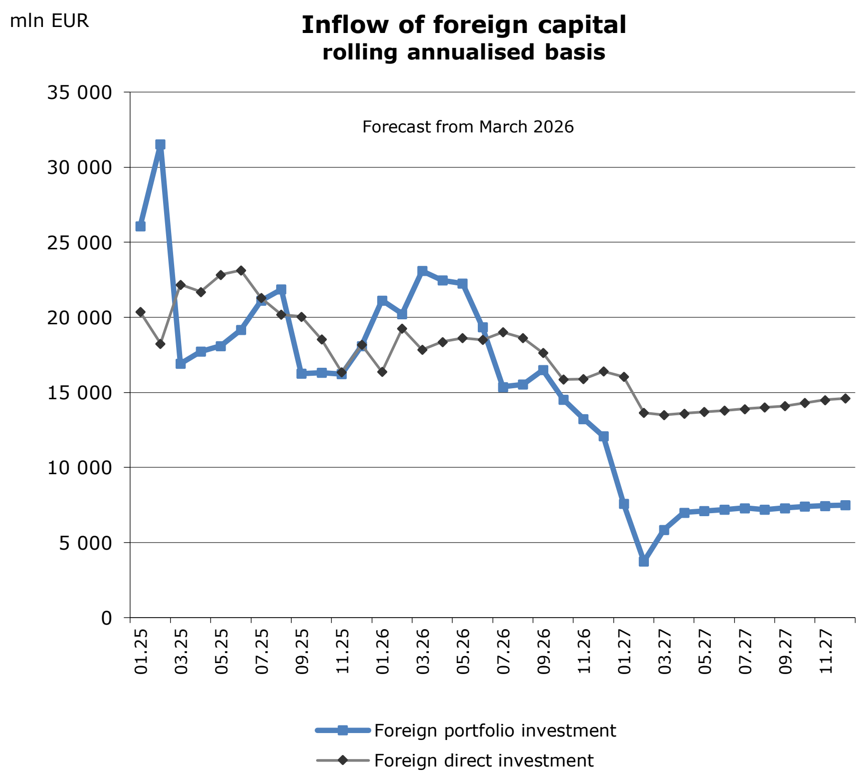
In recent quarters, a simultaneous inflow of direct capital into the Polish market and an inflow of portfolio capital has been observed. This significant inflow of portfolio capital is a consequence of changes in the government's debt management policy. Debt is also being issued to foreign entities.

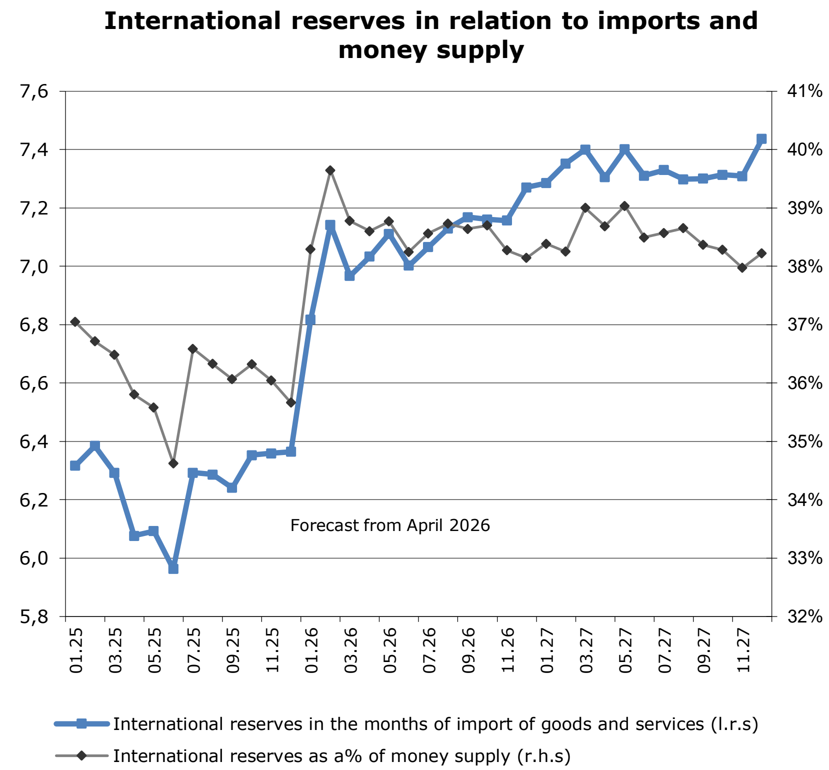
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,97 months of imports of goods and services), money supply (38,8%), and external debt (49,8%).

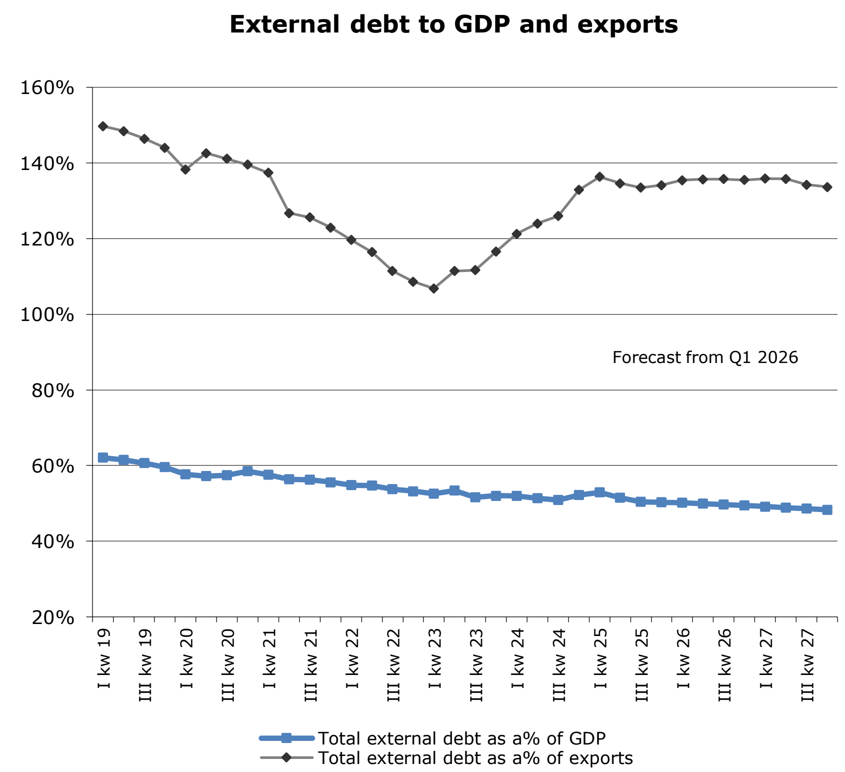
Foreign debt growth has slowed. The ratio of external debt to GDP is currently 50%. The ratio of external debt to goods exports is currently 134%. The current ratio of foreign debt to GDP and exports is low.











Source: Statistics Poland; NBP
Forecast: Polish Chamber of Commerce