Monthly

Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 29/05/2026

POLISH CHAMBER OF COMMERCE

MAIN MACROECONOMIC INDICATORS

Updated on 29/05/2026

Monthly macroeconomic indicators	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026 (Macroeconomic forecast)	06.2026	07.2026	08.2026	09.2026	10.2026
Industrial sales, % real change, y/y	3,3%	-1,1%	7,3%	-1,5%	1,3%	7,5%	3,1%	2,5%	9,2%	4,6%	4,8%	2,1%	4,2%
Construction, % real change, y/y	4,1%	0,1%	4,5%	-12,9%	-13,7%	0,6%	4,5%	0,5%	3,0%	2,0%	7,2%	3,2%	0,8%
Retail sales, % nominal change, y/y	5,5%	2,8%	5,0%	3,9%	4,3%	9,8%	2,8%	5,5%	7,2%	5,4%	6,4%	6,9%	4,8%
Consumer prices, % change, y/y	2,8%	2,5%	2,4%	2,1%	2,1%	3,0%	3,2%	3,1%	3,3%	3,0%	2,9%	3,1%	3,2%
Producer prices, % change, y/y	-2,2%	-2,3%	-2,5%	-2,6%	-2,0%	1,2%	1,9%	2,3%	1,9%	2,2%	2,7%	3,6%	4,0%
Wages - enterprise sector, % nominal change, y/y	6,6%	7,1%	8,6%	6,1%	6,1%	6,6%	5,4%	6,6%	6,4%	6,9%	7,6%	7,4%	7,6%
Wages - enterprise sector, PLN	8 865	9 078	9 583	9 002	9 136	9 652	9 531	9 245	9 448	9 524	9 438	9 400	9 541
Registered unemployment rate	5,6%	5,6%	5,7%	6,0%	6,1%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%	5,8%
Number of registered unemployed persons, thousand	867	874	888	934	955	950	934	918	902	903	903	902	900
Current account balance, EUR million	2 103	-250	-1 975	1 053	-1 034	-234	-200	-1 002	38	-712	-834	-1 272	-68
Current account balance, EUR million, rolling annualised basis	-7 390	-7 359	-7 907	-6 948	-8 229	-7 372	-7 320	-7 154	-6 671	-5 603	-3 844	-4 318	-6 489

Quarterly macroeconomic indicators	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26 (Macroeconomic forecast)	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27
Gross domestic product , % real change y/y	3,0%	3,7%	3,2%	3,3%	3,8%	4,1%	3,5%	3,5%	3,8%	4,0%	3,9%	3,4%	4,4%
Individual consumption , % real change y/y	0,2%	3,6%	2,6%	4,5%	3,5%	4,3%	3,3%	3,7%	4,3%	4,1%	4,0%	3,3%	4,0%
Gross fixed capital , % real change y/y	-1,4%	-3,8%	5,9%	-2,5%	6,8%	6,6%	2,4%	11,0%	7,0%	6,5%	7,5%	5,0%	7,0%

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

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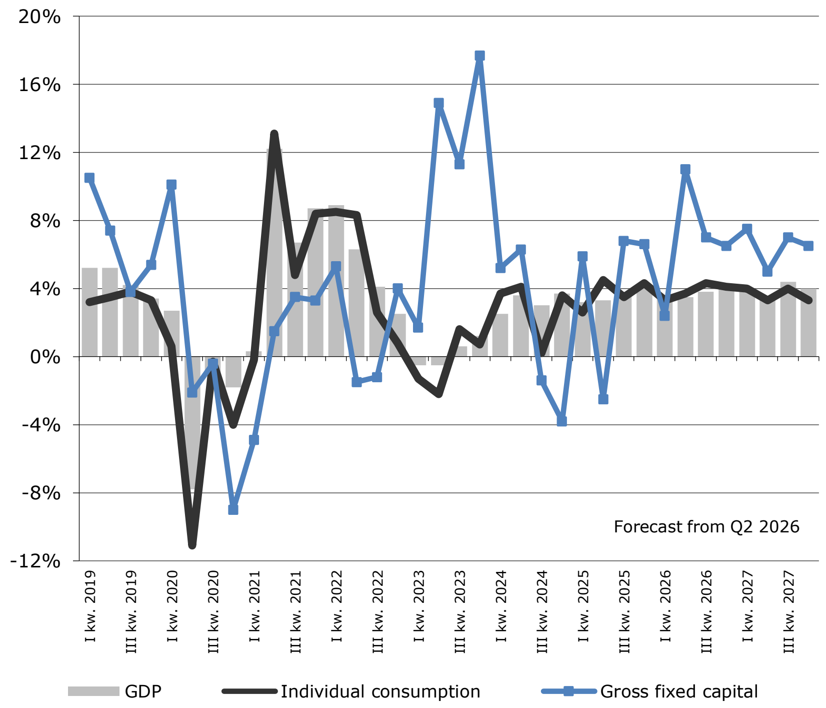
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 29/05/2026

GDP components in terms of demand - y / y



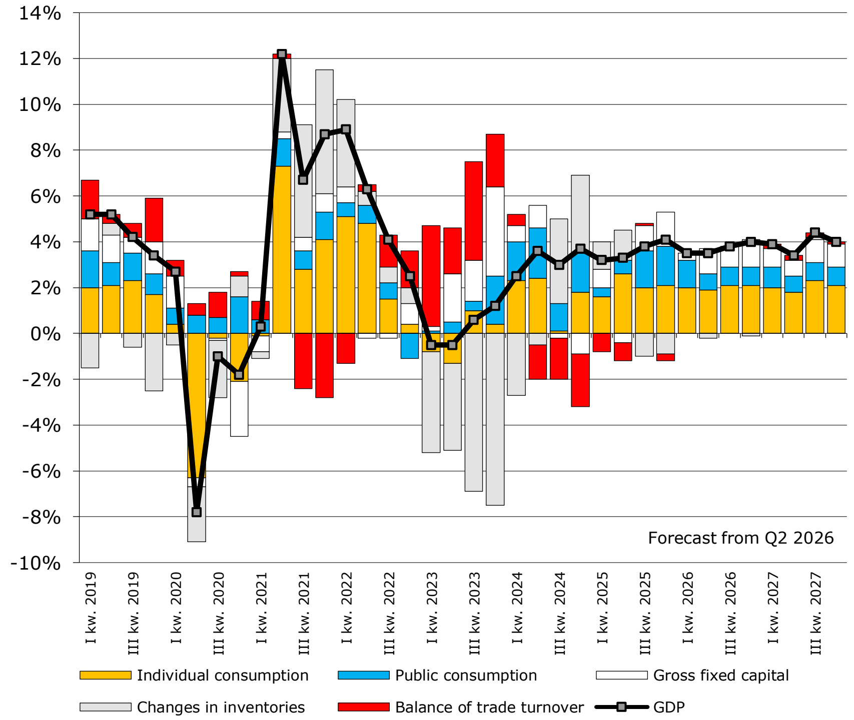
The Central Statistical Office (GUS) has released data on domestic product (GDP) for the first quarter of 2026. The growth rate was 3.5%, following 4.1% in the fourth quarter of 2025. These figures were close to our and the market's expectations, and better than the preliminary estimates presented earlier.

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.

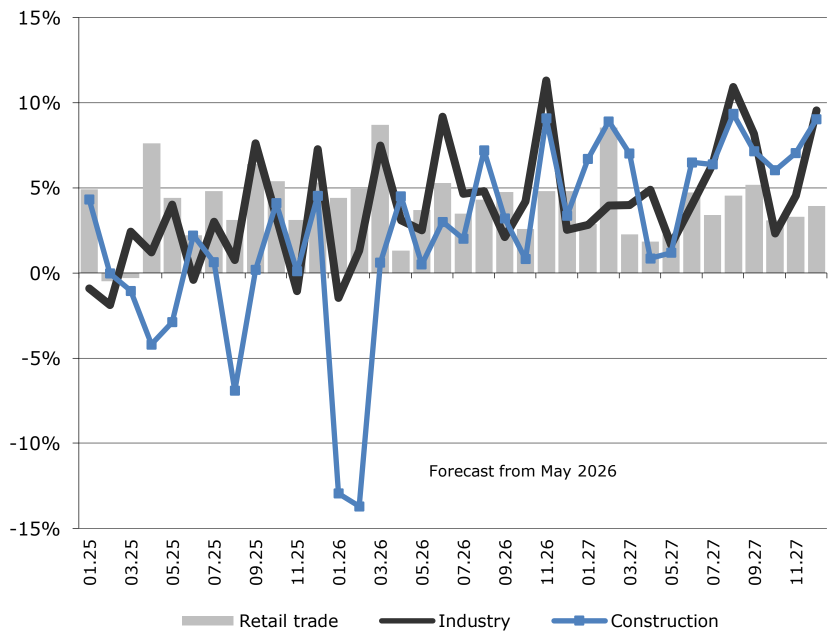
Real GDP growth in 2025 was 3.6%, compared to 3.2% in 2024. The data proved close to expectations. In nominal terms, GDP for 2025 was PLN 3,913 billion (EUR 923 billion).

For 2026 as a whole, GDP growth is forecast at 3.7%. In nominal terms, GDP will amount to 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).

Scale of impact of GDP demand components on economic growth dynamics



Industry, construction and retail trade y / y (real)

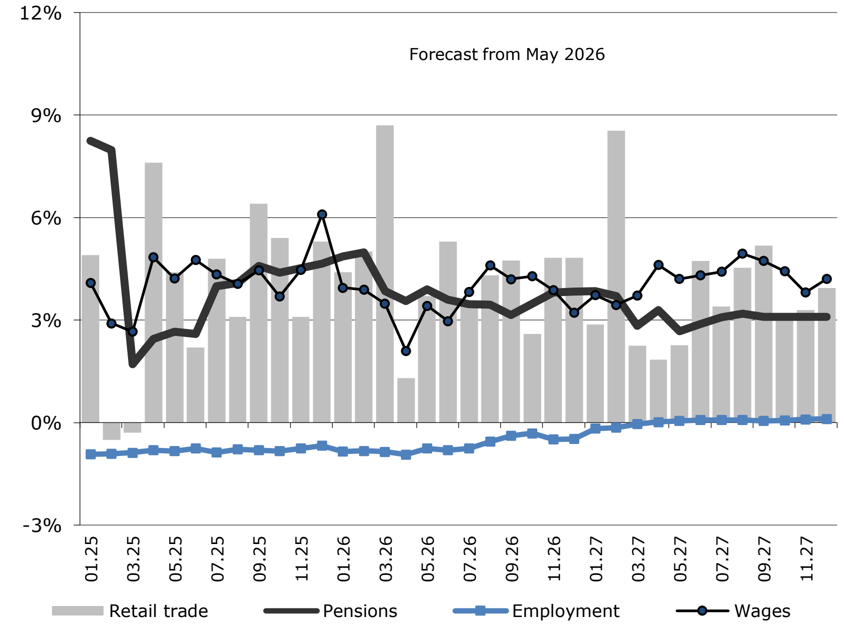


In April, industrial production declined by 7.4% in real terms. The decline was seasonal. The annual production growth rate deteriorated from 7.5% in March to 3.1% in April. Industrial results in April were close to our expectations and weaker than the market expected. In the January-April 2026 period, industrial production was 3.0% higher than in the same period in 2025.

In April, construction and assembly production was 9.7% higher than in March. Sales growth in April is typical. The annual growth rate in construction and assembly production improved from 0.6% in March to 4.5% in April. Construction results in April were better than expected by the market and us. In the January-April 2026 period, construction and assembly production was 5.8% lower than in the same period in 2025.

Retail sales in April, in nominal terms, decreased by 0.5% compared to the March figure. The decline in sales in April is seasonal. Annual sales growth fell from 9.8% in March to 2.8% in April. April's results were weaker than expected by the market and us. In nominal terms, retail sales in January-April 2026 were 3.7% higher than in the same period in 2025. In real terms, retail sales in January-April 2026 were 3.4% higher than in the same period in 2025.

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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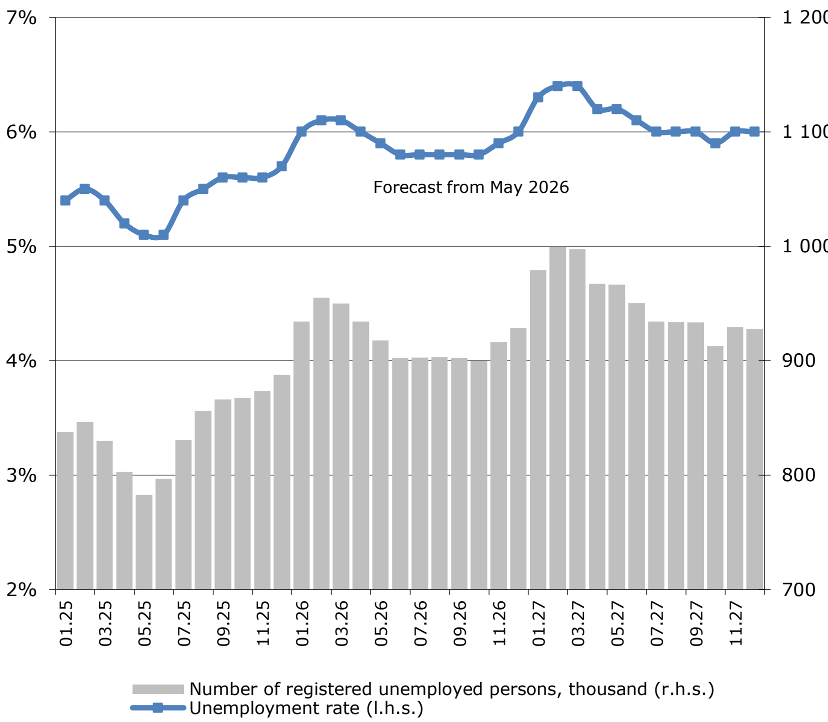
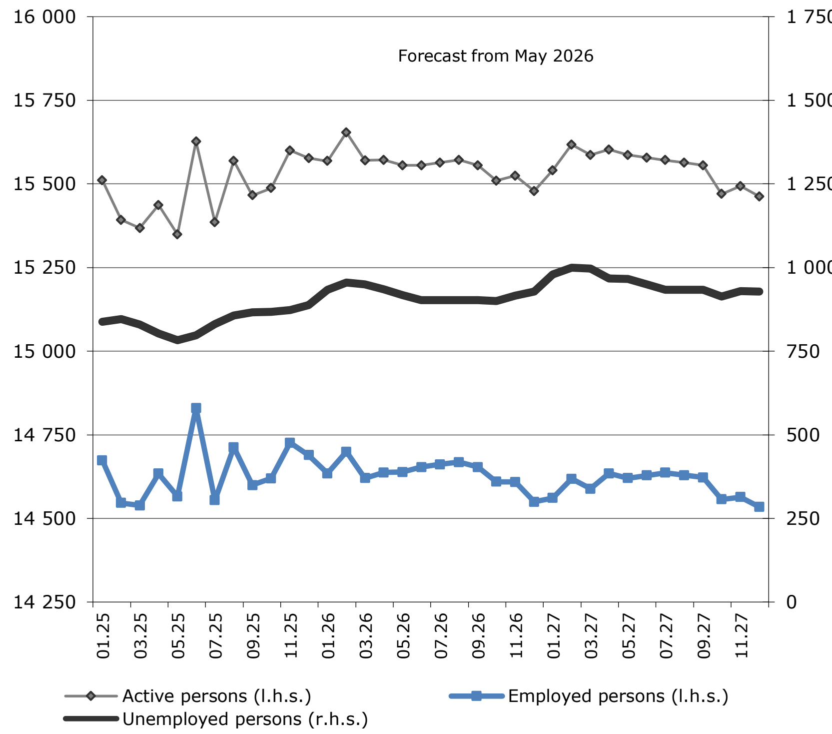
POPULATION, LABOR MARKET, WAGES AND PENSIONS

Updated on 29/05/2026

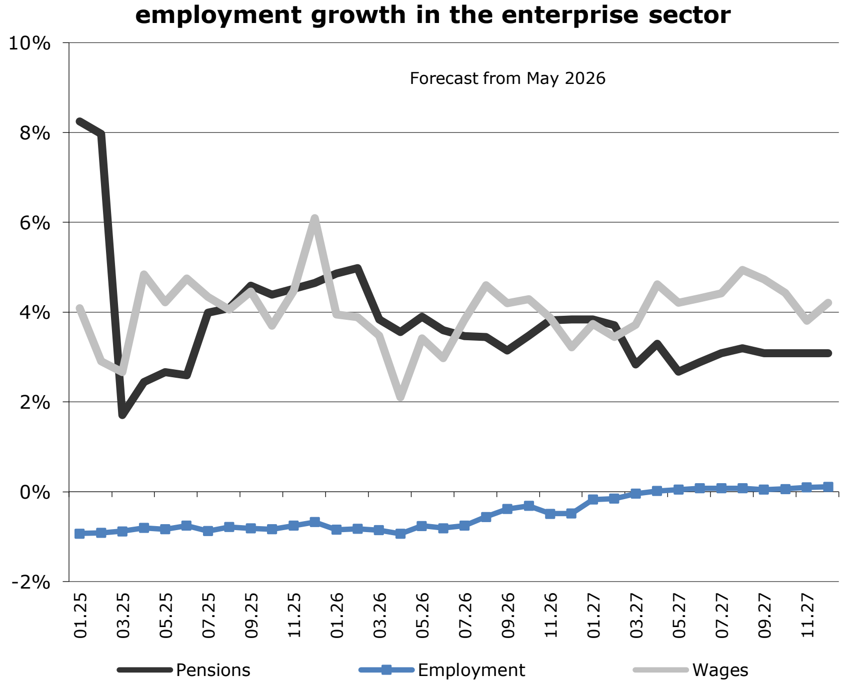
Registered unemployment



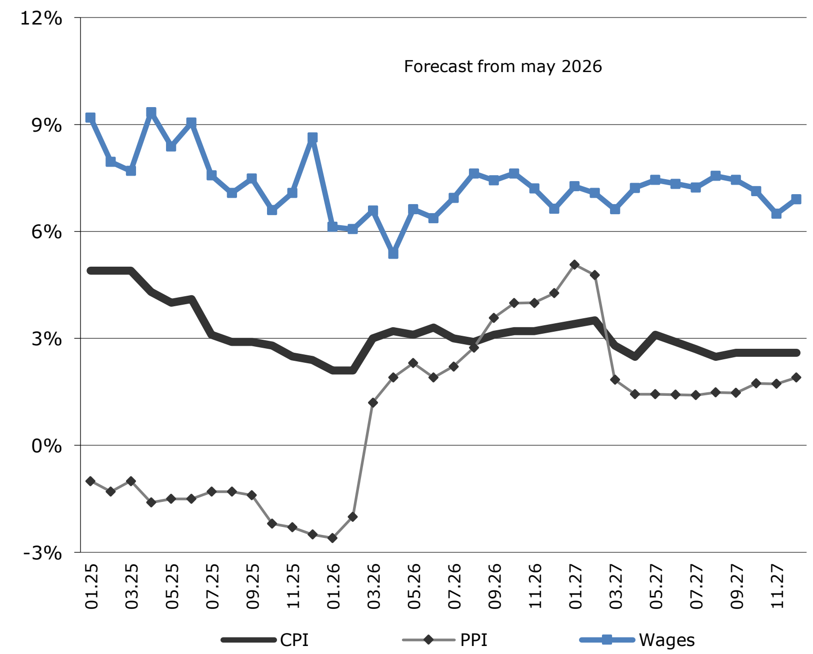
Labor activity



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 April, the number of registered unemployed decreased by 15,500 to 934,300. The unemployment rate was 6.0%. In March, the unemployment rate was 6.1%. A year ago, the unemployment rate was 5.2% in April. April typically brings an improvement in unemployment statistics, as demand for seasonal work in construction, agriculture, and tourism services increases. April data were in line with market and national expectations.

The number of employed people in April was approximately 14,637,000. This was 3,500, or 0.02%, higher than a year ago.

Unemployment declines in spring and summer. In the local minimum of 2026, the unemployment rate will reach 5.8%, with 900,000 unemployed. By the end of 2026, the unemployment rate will reach 6.0%, with 930,000 unemployed.

In April, prices of consumer goods and services increased by an average of 0.6%. Prices typically rise in April due to seasonal factors. This was primarily due to seasonal price increases in the following categories: housing, food, clothing and footwear, recreation and culture, and hotels and restaurants. April's result was in line with our expectations and exceeded market expectations. Prices increased in the following categories: clothing and footwear, recreation, sports and culture, information and communication, food, alcohol and tobacco, housing, health, restaurants and accommodation, home furnishings, financial services, personal hygiene and other, and education. Prices remained unchanged in the transportation category.

In April, prices of goods and services were 3.2% higher than a year ago. In March, prices were 3.0% higher than a year ago. In the period January-April 2026, prices were on average 2.6% higher than in the same period in 2025. A slight decline in the annual inflation rate is expected in May.

Industrial prices rose by 0.5% in April. Industrial prices in April were on average 1.9% higher than a year ago (1.2% in March). During January-April 2026, industrial prices were on average 0.4% lower than during the same period of the previous year. The annual growth rate of industrial prices will increase slightly in the coming months.

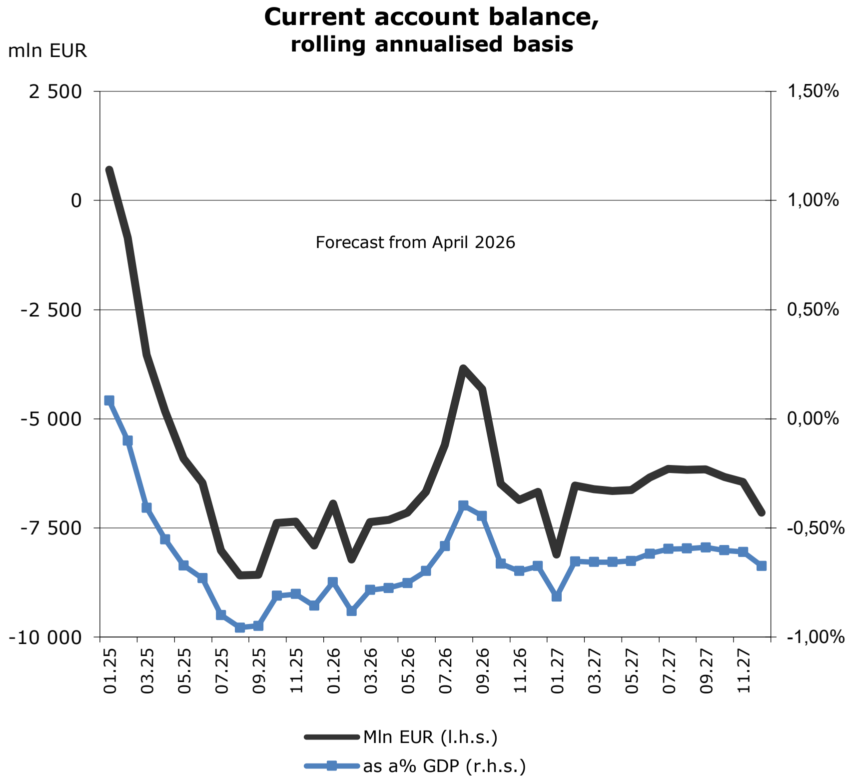
In April, the average wage in the corporate sector was PLN 9,530.74. This was PLN 121.45, or 1.3%, lower than in March. It was also PLN 516.50, or 5.4%, higher than in April 2025. The decline in wages in April is seasonal. Wages in April were lower than market expectations and close to our expectations. Wages will decline in May for seasonal reasons.

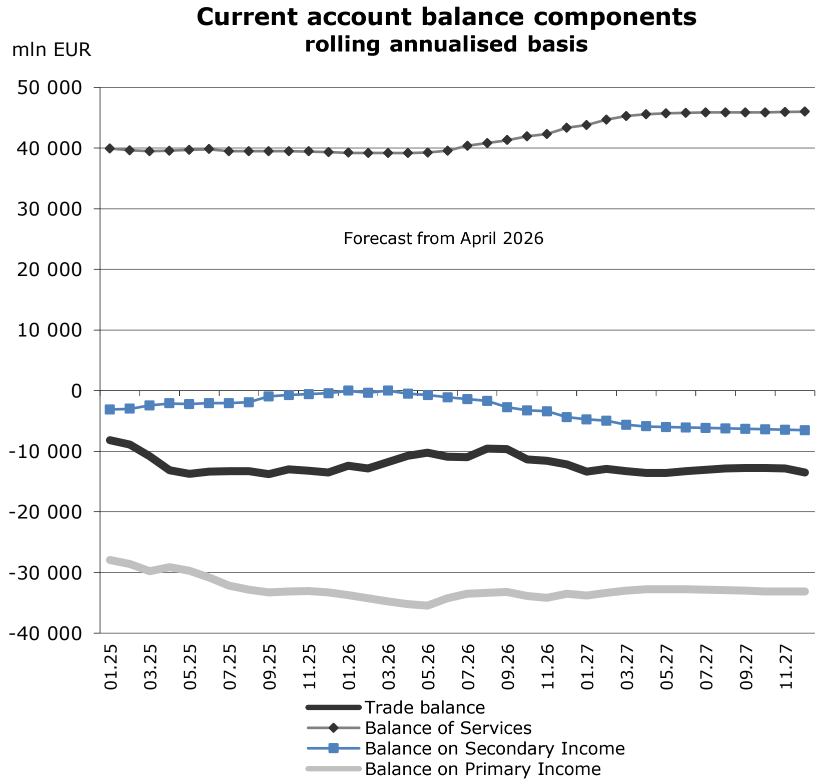
Source: Statistics Poland
Forecast: Polish Chamber of Commerce

POLISH CHAMBER OF COMMERCE

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 29/05/2026





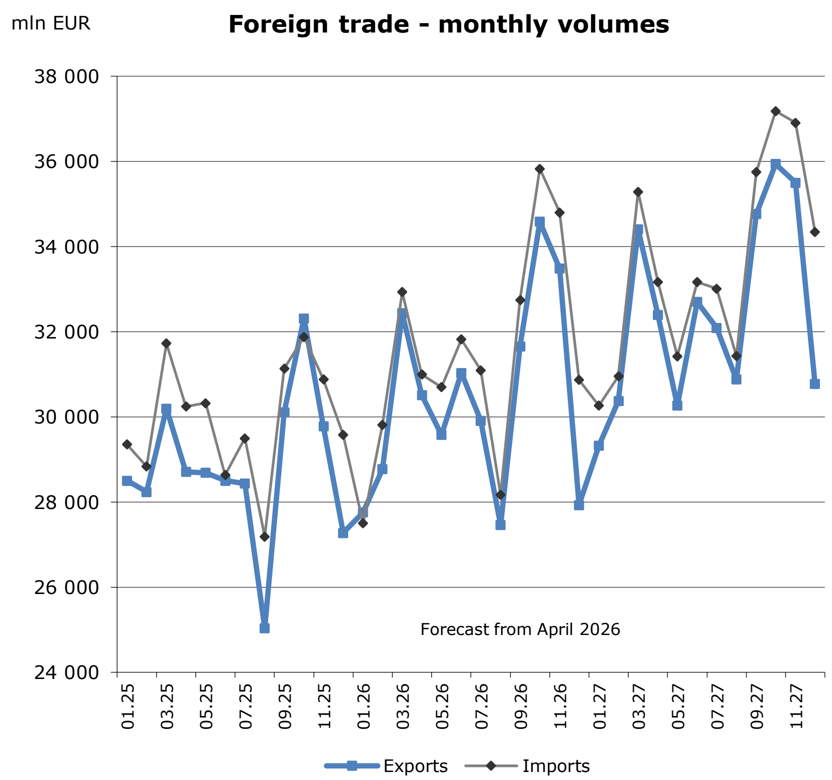
(mln EUR)	III 2025	II 2026*	III 2026
Current account balance	-1 091	-1 034	-234
Exports	30 196	28 771	32 436
Imports	31 726	29 814	32 933
Trade balance	-1 530	-1 043	-497
Balance on Services	3 043	3 001	3 067
Balance on Primary Income	-2 248	-2 519	-2 783
Balance on Secondary Income	-356	-473	-21

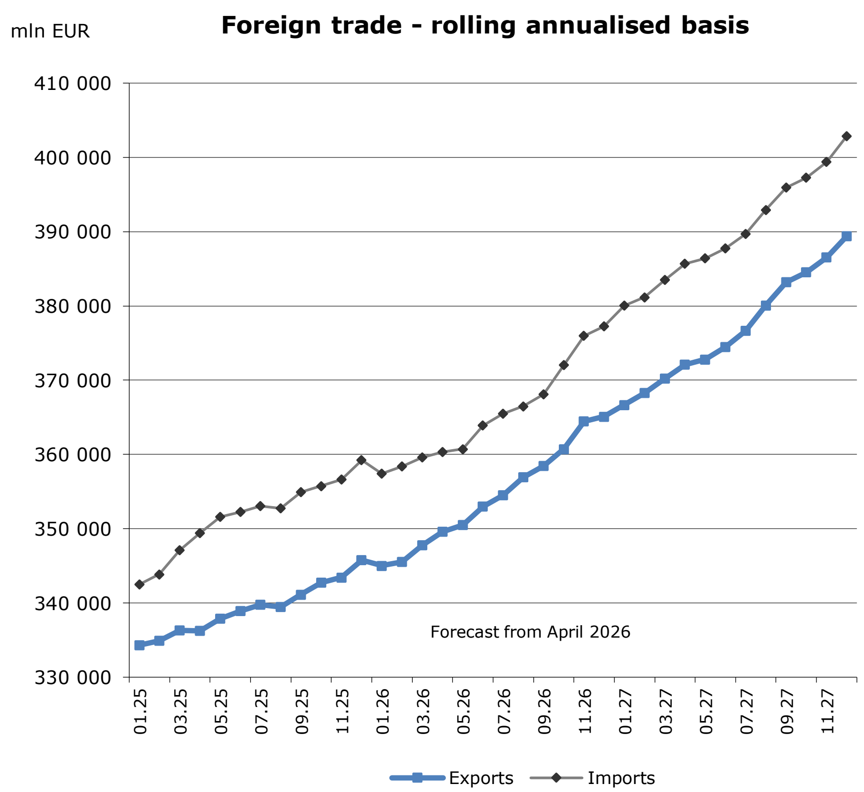
**Corrected data*

The National Bank of Poland (NBP) has released its estimated balance of payments data for March. The current account balance in March 2026 was negative, reaching -€234 million. In the previous month, a deficit of -€1,034 million was recorded. A year ago, a deficit of -€1,091 million was recorded.

After March, the current account balance on a rolling annual basis was negative, reaching -€7,372 million. Its ratio to GDP was -0.79%. Over the past 12 months, goods exports amounted to €348 billion, and services exports to €117 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 12.4% of GDP, which is also a very good result.





Source: NBP
Forecast: Polish Chamber of Commerce

POLISH CHAMBER OF COMMERCE

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 29/05/2026

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	10.2025	11.2025	12.2025	01.2026	02.2026	03.2026	04.2026	Macroeconomic forecast 05.2026	06.2026	07.2026	08.2026	09.2026	10.2026
International reserves, EUR million	228 019	229 072	231 021	246 759	259 253	253 529	254 771	253 497	252 229	254 751	257 044	258 844	260 138
International reserves in the months of import of goods and services	6,35	6,36	6,36	6,82	7,14	6,96	6,98	6,94	6,86	6,92	6,98	7,01	6,99
International reserves as a% of money supply	36,3%	36,0%	35,7%	38,3%	39,6%	38,8%	38,3%	37,8%	37,5%	37,9%	38,0%	38,0%	38,0%
Current account balance, EUR million, rolling annualised basis	-7 390	-7 359	-7 907	-6 948	-8 229	-7 372	-7 320	-7 154	-6 671	-5 603	-3 844	-4 318	-6 489
Current account balance, as a% of GDP, rolling annualised basis	-0,81%	-0,80%	-0,86%	-0,75%	-0,88%	-0,79%	-0,78%	-0,75%	-0,70%	-0,58%	-0,40%	-0,44%	-0,66%
Inflow of foreign direct investment - rolling annualised basis, EUR million	18 527	16 342	18 165	16 377	19 590	17 338	17 657	17 806	17 695	18 214	17 824	16 832	15 058
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	16 312	16 230	18 099	21 132	20 251	23 927	23 149	23 098	20 274	16 306	16 464	17 427	15 465

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%	135%	135%	134%	134%	134%	132%
International reserves as a% of total external debt	47%	48%	48%	46%	49%	50%	54%	53%	54%	54%	55%	54%	55%
International reserves as a% of short-term external debt	288%	272%	287%	280%	315%	344%	373%	368%	375%	382%	390%	387%	390%

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

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 29/05/2026

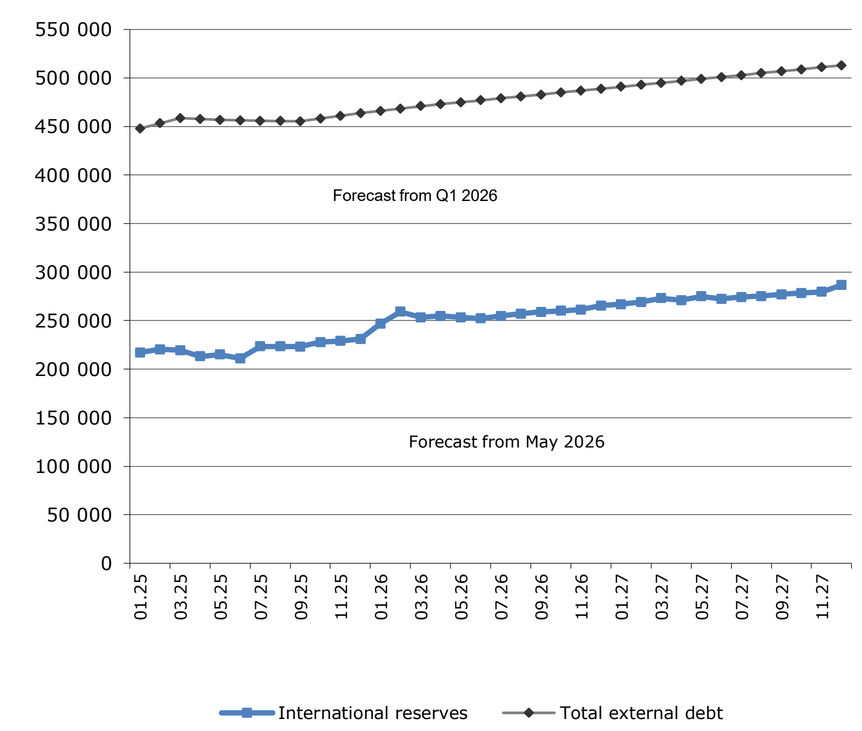
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After March, it was comparable to -0.79% of GDP.

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.

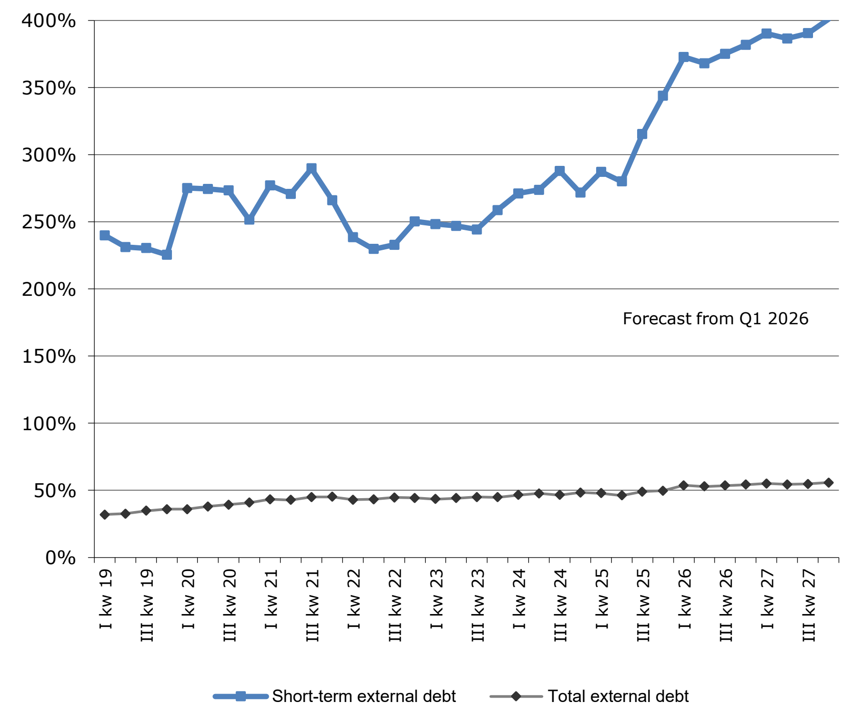
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,98 months of imports of goods and services), money supply (38,3%), and external debt (49,8%).

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.

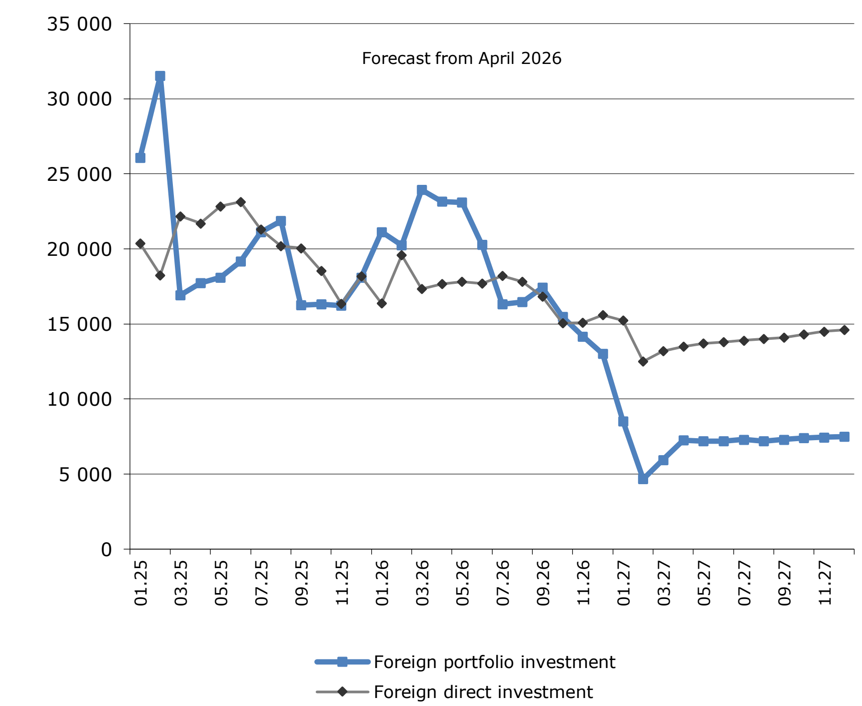
External debt and international reserves



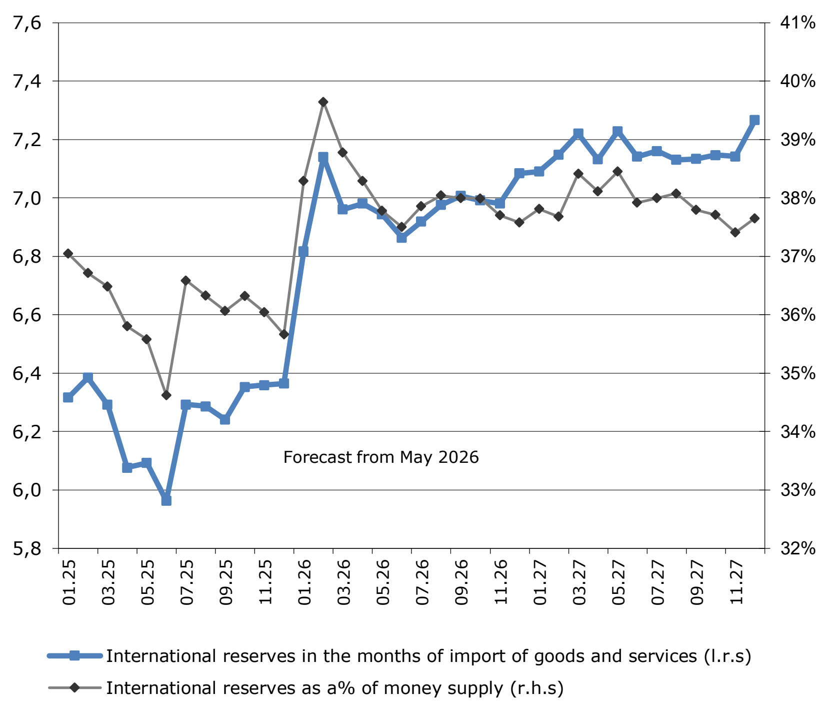
Foreign debt coverage by international reserves



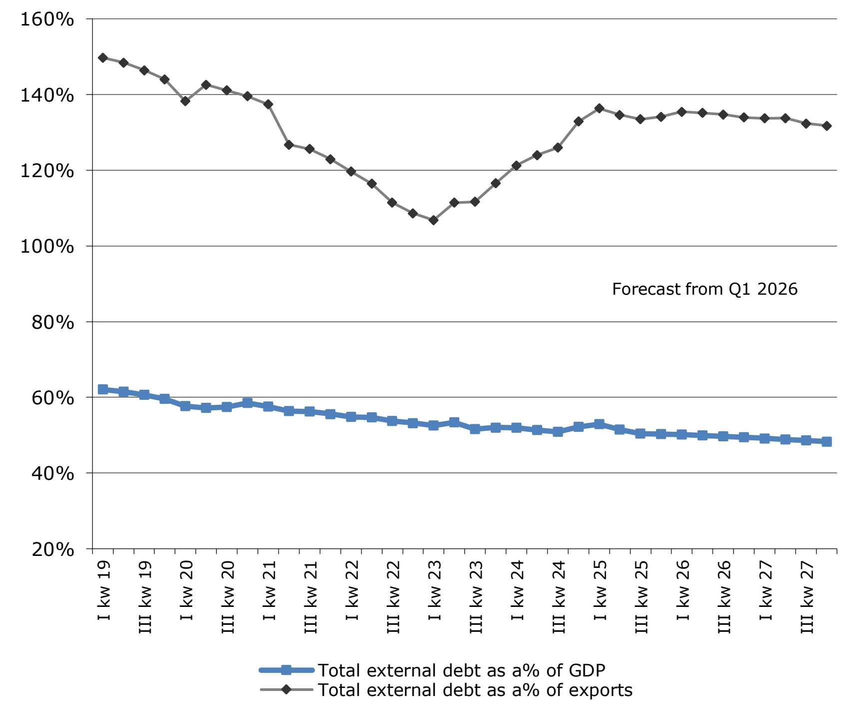
Inflow of foreign capital
rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports



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