Monthly

Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/07/2026

POLISH CHAMBER OF COMMERCE

MAIN MACROECONOMIC INDICATORS

Updated on 31/07/2026

Macroeconomic forecast (07.2026–12.2026)

Monthly macroeconomic indicators	12.2025	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	10.2026	11.2026	12.2026
Industrial sales, % real change, y/y	7,3%	-1,5%	1,3%	7,5%	2,9%	4,1%	7,6%	4,2%	5,2%	2,1%	4,4%	11,6%	1,9%
Construction, % real change, y/y	4,5%	-12,9%	-13,7%	0,6%	4,5%	3,9%	5,2%	2,5%	6,5%	3,2%	0,8%	9,1%	3,3%
Retail sales, % nominal change, y/y	5,0%	3,9%	4,3%	9,8%	2,8%	4,4%	6,8%	5,1%	5,8%	6,3%	4,5%	6,8%	6,8%
Consumer prices, % change, y/y	2,4%	2,1%	2,1%	3,0%	3,2%	3,1%	2,5%	3,0%	2,8%	3,0%	3,1%	3,1%	3,2%
Producer prices, % change, y/y	-2,5%	-2,6%	-2,0%	1,2%	2,1%	2,4%	1,7%	2,1%	2,7%	3,4%	3,7%	3,6%	3,8%
Wages - enterprise sector, % nominal change, y/y	8,6%	6,1%	6,1%	6,6%	5,4%	5,8%	5,9%	6,5%	7,3%	7,0%	7,2%	6,9%	6,4%
Wages - enterprise sector, PLN	9 583	9 002	9 136	9 652	9 531	9 173	9 402	9 486	9 410	9 363	9 504	9 703	10 198
Registered unemployment rate	5,7%	6,0%	6,1%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%	5,8%	5,9%	6,0%
Number of registered unemployed persons, thousand	888	934	955	950	934	916	902	901	901	900	897	914	927
Current account balance, EUR million	-2 194	1 312	-632	272	-1 541	-1 071	-1 191	-2 077	-1 953	-1 777	-361	-811	-3 133
Current account balance, EUR million, rolling annualised basis	-8 614	-7 396	-8 275	-6 912	-8 201	-8 104	-8 850	-9 147	-8 507	-9 487	-11 615	-12 024	-12 963

Macroeconomic forecast (Q2 26–Q3 27)

Quarterly macroeconomic indicators	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
Gross domestic product , % real change y/y	3,0%	3,7%	3,2%	3,3%	3,8%	4,1%	3,5%	3,6%	3,8%	4,2%	3,8%	3,5%	4,4%
Individual consumption , % real change y/y	0,2%	3,6%	2,6%	4,5%	3,5%	4,3%	3,3%	2,9%	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%	10,5%	7,0%	6,5%	7,5%	5,0%	7,0%

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

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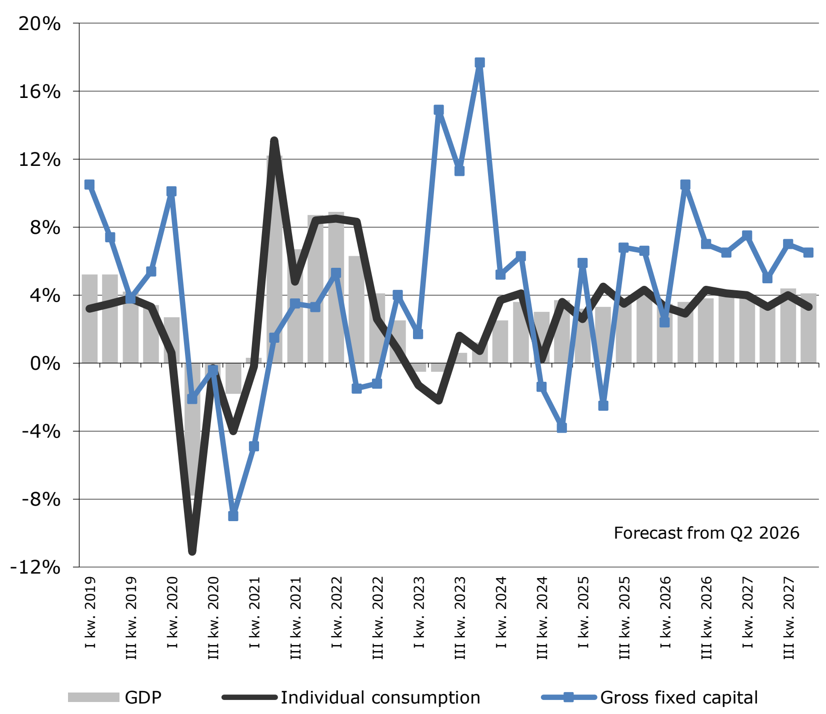
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/07/2026

GDP components in terms of demand - y / y



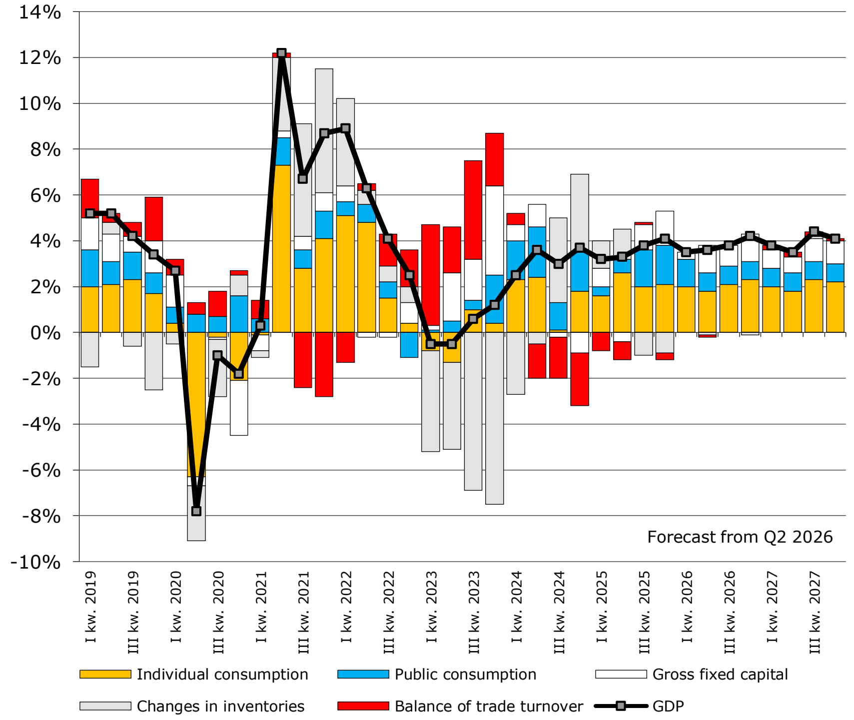
The Central Statistical Office (GUS) has released data on domestic product (GDP) for the first quarter of 2026. The growth rate was 3.5%, following 4.1% in the fourth quarter of 2025. These figures were close to our and the market's expectations, and better than the preliminary estimates presented earlier.

In 2026, the annual growth rate will range between 3.6% and 4.2% in subsequent quarters. Investment and consumption will strengthen, and inventories will be reduced.

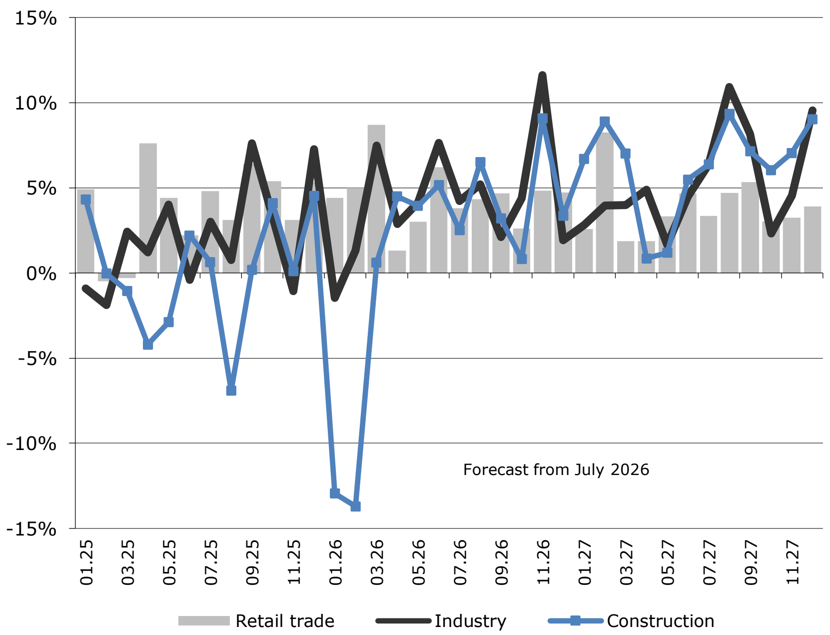
Real GDP growth in 2025 was 3.6%, compared to 3.2% in 2024. The data proved close to expectations. In nominal terms, GDP for 2025 was PLN 3,913 billion (EUR 923 billion).

For 2026 as a whole, GDP growth is forecast at 3.7%. In nominal terms, GDP will amount to PLN 4,189 billion (EUR 981 billion). For the entire year 2027, GDP growth is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,468 billion (EUR 1,058 billion).

Scale of impact of GDP demand components on economic growth dynamics



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

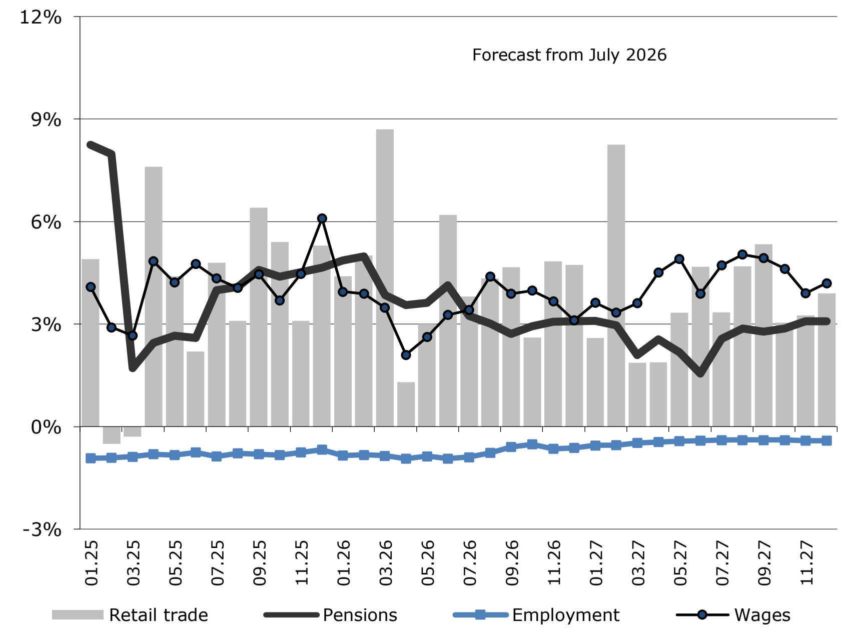


In June, industrial production increased by 2.0% in real terms. This increase was seasonal. The annual production dynamics improved from 4.1% in May to 7.6% in June. Industrial results in June were lower than our expectations and better than the market's. In the January–June period of 2026, industrial production was 3.9% higher than in the same period in 2025.

In June, construction and assembly production was 11.5% higher than in May. Sales growth in June is typical. The annual growth rate in construction and assembly production improved from 3.9% in May to 5.2% in June. Construction results in June were better than market expectations and better than our expectations. During the January-June 2026 period, construction and assembly production was 5.1% lower than during the same period in 2025.

Retail sales in June increased by 0.2% in nominal terms compared to May. The sales growth in June is seasonal. The annual sales growth increased from 4.4% in May to 6.8% in June. May's results exceeded both market and our expectations. During the January-June 2026 period, retail sales were 4.1% higher in nominal terms than during the same period in 2025. In real terms, retail sales during the January-June 2026 period were 3.5% higher than during 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



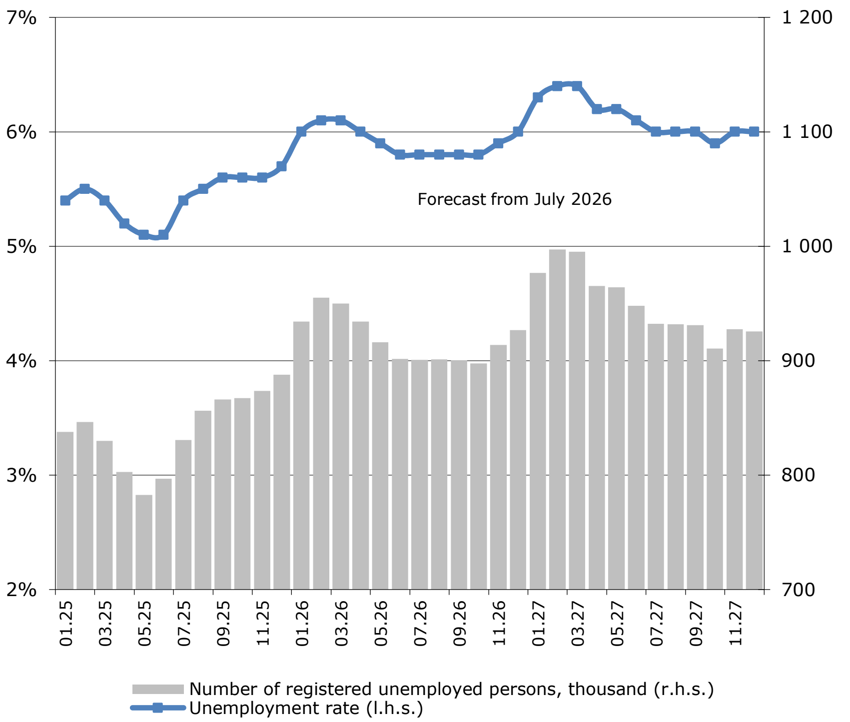
Source: Statistics Poland
Forecast: Polish Chamber of Commerce

POLISH CHAMBER OF COMMERCE

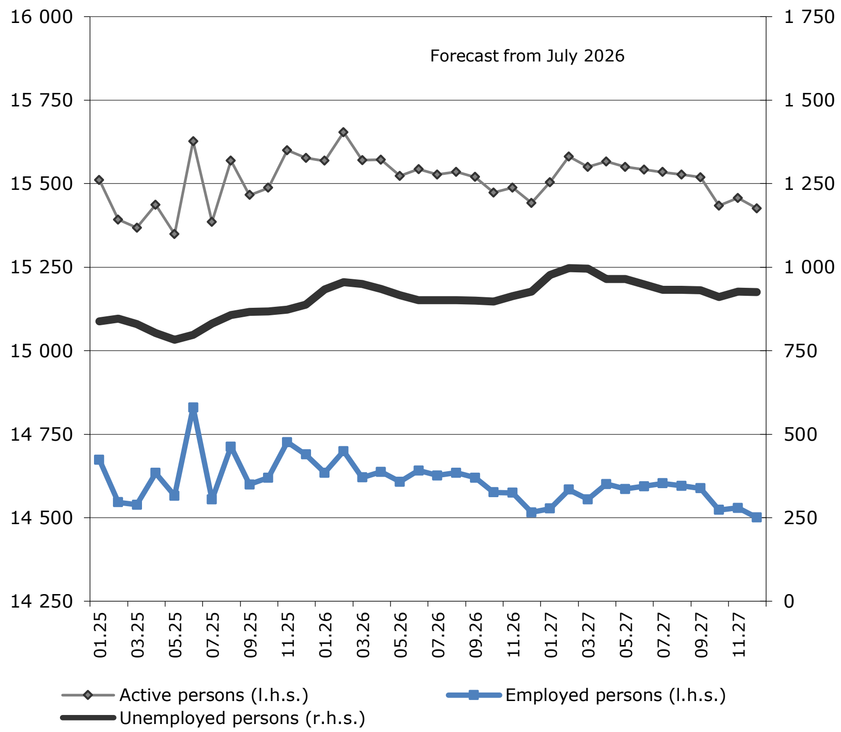
POPULATION, LABOR MARKET, WAGES AND PENSIONS

Updated on 31/07/2026

Registered unemployment



Labor activity

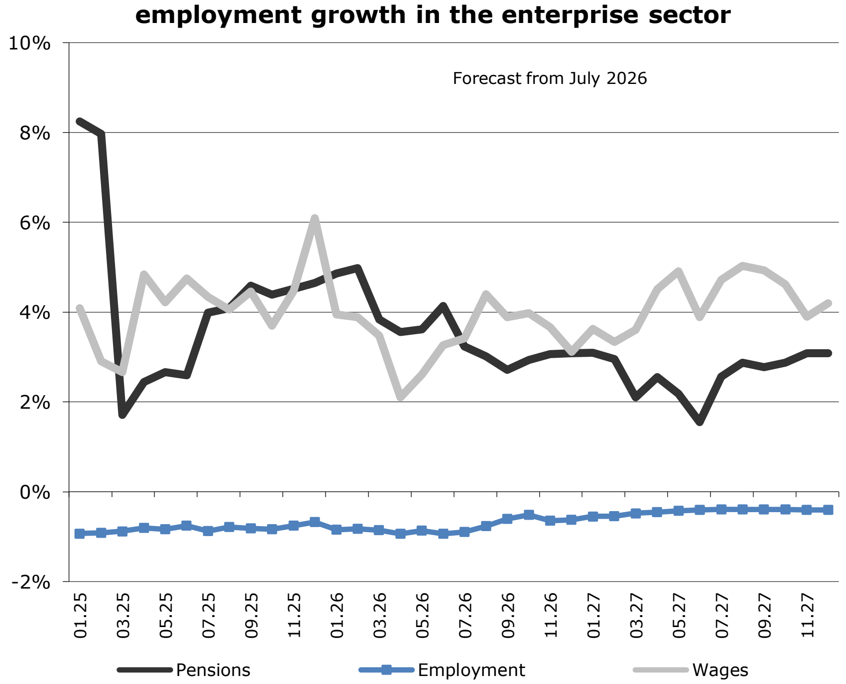


In June, the number of registered unemployed decreased by 14,400 to 901,500. The unemployment rate was 5.8%. In May, the unemployment rate was 5.9%. A year ago, the unemployment rate was 5.1%. June typically brings an improvement in unemployment statistics, as demand for seasonal work in construction, agriculture, and tourism services increases. June's data were in line with market analysts' expectations and our forecasts.

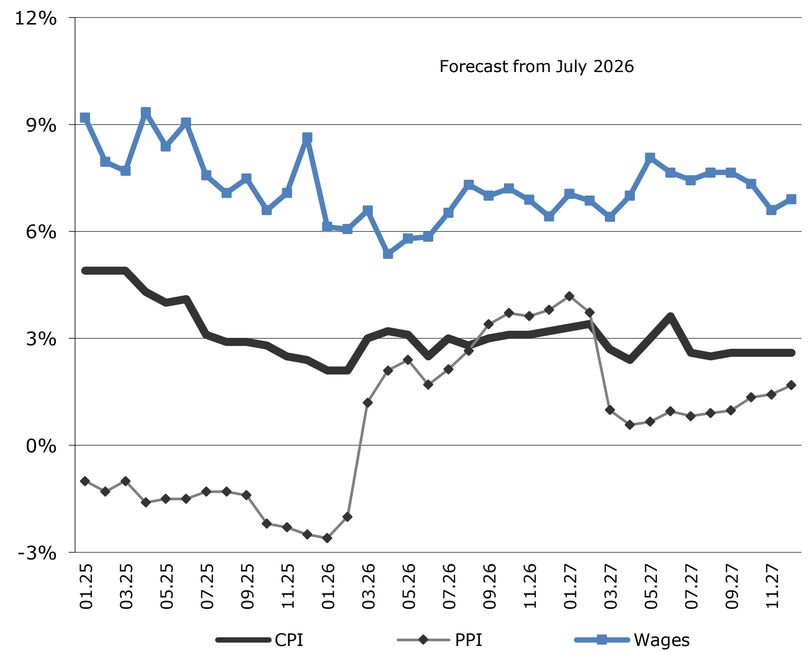
The number of employed people in June was approximately 14,641,000. This was 189,000, or 1.3%, lower than a year ago.

Unemployment declines in spring and summer. It is currently near a local minimum. By the end of 2026, the unemployment rate will reach 6.0%, with just under 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 June, prices of consumer goods and services fell by an average of 0.5%. In June, prices are typically stable or increase slightly due to seasonal factors. This is primarily due to seasonal price increases in the following categories: housing, food, recreation and culture, hotels and restaurants. June's result was lower than our forecast and market expectations. Prices increased in the following categories: recreation, sports and culture, financial services, alcohol and tobacco, personal hygiene and other, restaurants and accommodation, information and communication, health, and education. Prices decreased in the following categories: transport, clothing and footwear, food, home furnishings, and housing.

In June, prices of goods and services were 2.5% higher than a year ago. In May, prices were 3.1% higher than a year ago. During the January-June period of 2026, prices were on average 2.7% higher than during the same period in 2025. An increase in the annual inflation rate is expected in July.

Industrial prices decreased by 0.2% in June. Industrial prices in June were on average 1.7% higher than a year ago (2.4% higher in May). During January-June 2026, industrial prices were on average 0.5% higher than during the same period of the previous year. The annual growth rate of industrial prices will increase in the coming months.

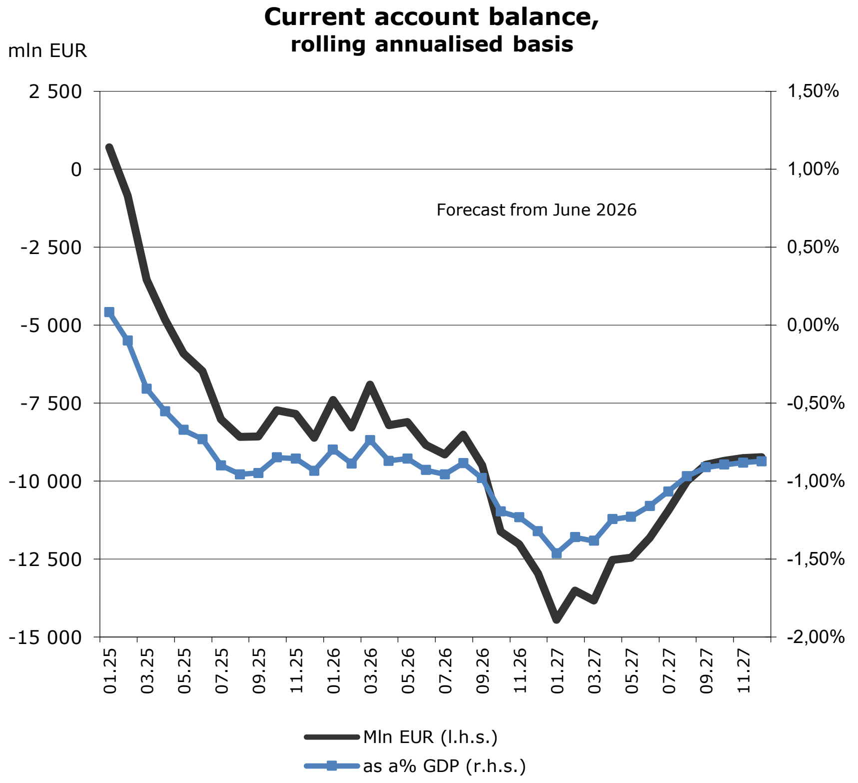
In June, the average wage in the corporate sector was PLN 9,401.58. This was PLN 228.34, or 2.5%, higher than in May. It was also PLN 519.74, or 5.9%, higher than in June 2025. Wage growth in June is seasonal. Wage levels in June were close to our expectations and higher than market expectations. Wages will rise again in July due to seasonal factors.

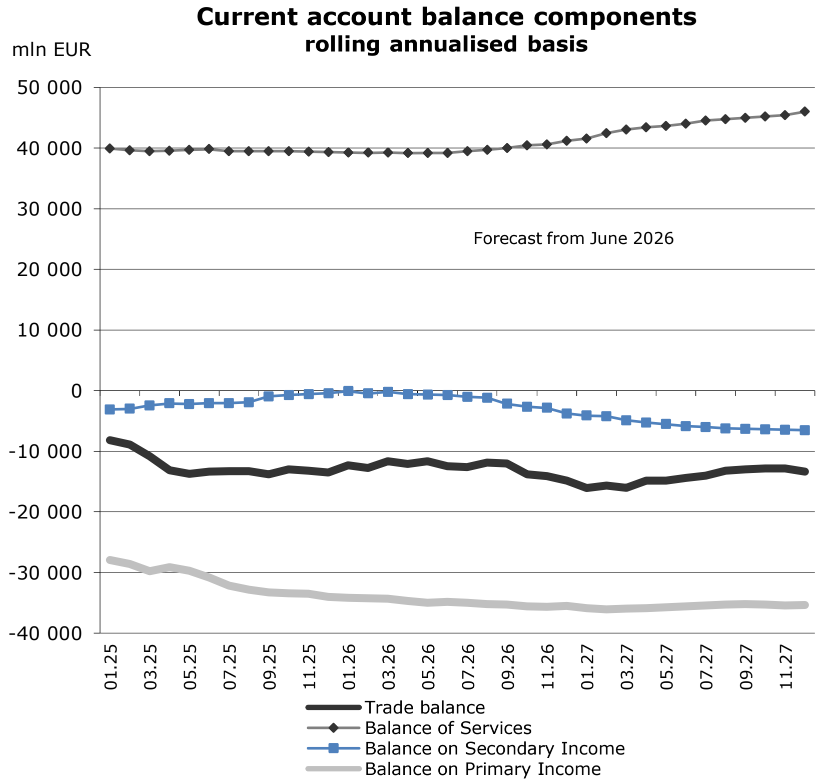
Source: Statistics Poland
Forecast: Polish Chamber of Commerce

POLISH CHAMBER OF COMMERCE

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/07/2026





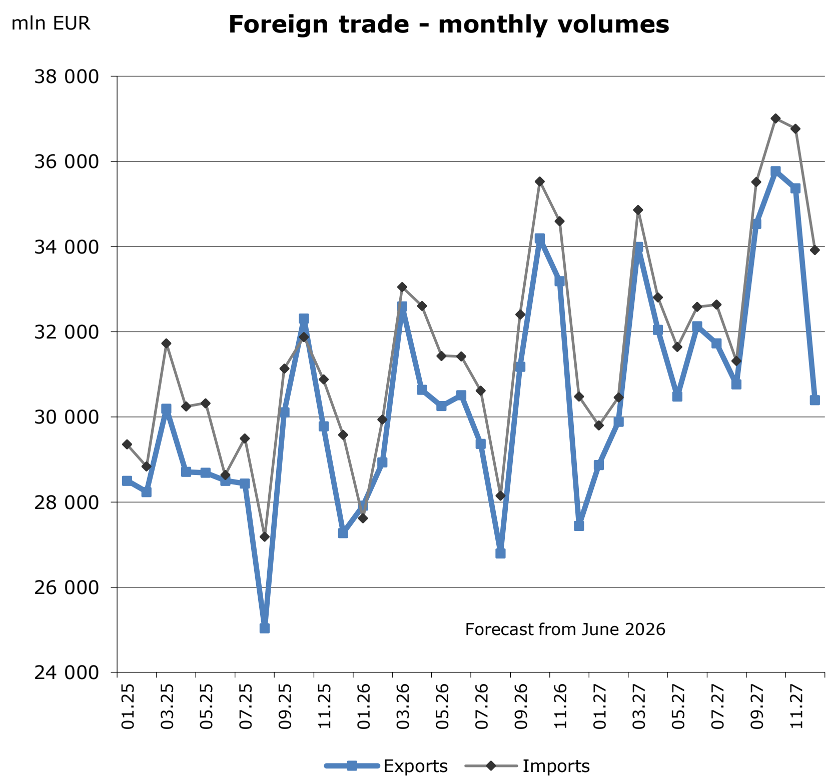
(mln EUR)	V 2025	IV 2026*	V 2026
Current account balance	-1 168	-1 541	-1 071
Exports	28 685	30 636	30 250
Imports	30 322	32 608	31 432
Trade balance	-1 637	-1 972	-1 182
Balance on Services	3 361	3 467	3 379
Balance on Primary Income	-2 843	-2 880	-3 160
Balance on Secondary Income	-49	-156	-108

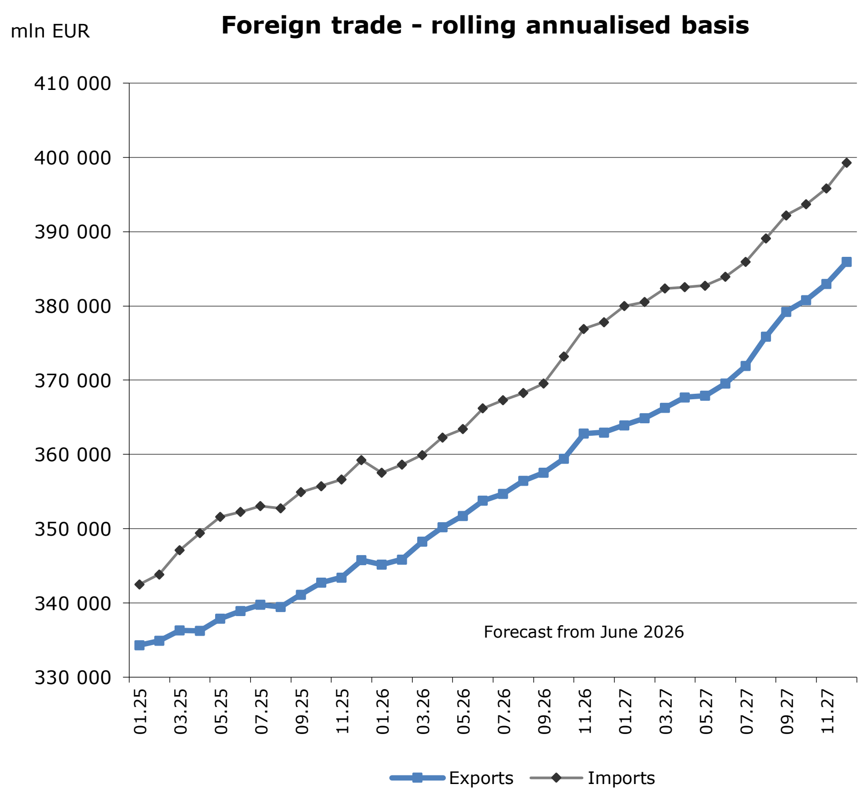
**Corrected data*

The National Bank of Poland (NBP) has released its estimated balance of payments data for May. The current account balance in May 2026 was negative at -€1,071 million. In the previous month, a deficit of -€1,541 million was recorded. A year ago, a deficit of -€1,168 million was recorded.

After May, the current account balance on a rolling annual basis was negative at -€8,104 million. Its ratio to GDP was -0.86%. Over the past 12 months, goods exports amounted to €352 billion, and services exports to €117 billion.

Goods exports currently represent 37.1% 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 31/07/2026

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	**12.2025**	**01.2026**	**02.2026**	**03.2026**	**04.2026**	**05.2026**	**06.2026**	Macroeconomic forecast **07.2026**	**08.2026**	**09.2026**	**10.2026**	**11.2026**	**12.2026**
International reserves, EUR million	231 021	246 759	259 253	253 529	254 804	255 600	257 582	258 870	260 164	261 725	263 034	264 349	268 314
International reserves in the months of import of goods and services	6,36	6,82	7,14	6,96	6,95	6,95	6,95	6,97	7,00	7,02	7,01	7,00	7,10
International reserves as a% of money supply	35,7%	38,3%	39,6%	38,8%	38,3%	37,9%	38,3%	38,2%	38,2%	38,1%	38,1%	37,9%	37,9%
Current account balance, EUR million, rolling annualised basis	-8 614	-7 396	-8 275	-6 912	-8 201	-8 104	-8 850	-9 147	-8 507	-9 487	-11 615	-12 024	-12 963
Current account balance, as a% of GDP, rolling annualised basis	-0,93%	-0,80%	-0,89%	-0,74%	-0,87%	-0,86%	-0,93%	-0,96%	-0,88%	-0,98%	-1,20%	-1,23%	-1,32%
Inflow of foreign direct investment - rolling annualised basis, EUR million	18 946	16 839	19 716	17 140	17 861	19 095	17 984	17 403	17 013	16 021	13 821	13 703	14 003
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	18 103	21 159	20 291	23 993	29 775	33 423	29 499	24 231	24 389	25 352	23 396	22 095	20 937

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	**Q4 24**	**Q1 25**	**Q2 25**	**Q3 25**	**Q4 25**	**Q1 26**	Macroeconomic forecast **Q2 26**	**Q3 26**	**Q4 26**	**Q1 27**	**Q2 27**	**Q3 27**	**Q4 27**
Total external debt, EUR million	442 858	458 515	456 243	455 378	465 040	481 875	484 000	490 500	497 000	503 500	509 750	516 000	522 250
Long-term external debt, EUR million	244 519	256 271	256 496	263 425	279 612	283 077	295 000	300 000	305 000	310 000	315 000	320 000	325 000
Short-term external debt, EUR million	78 839	76 359	75 363	70 798	67 359	79 165	68 500	69 000	69 500	70 000	70 500	71 000	71 500
External debt - Direct investment debt instruments, EUR million	119 500	125 885	124 384	121 155	118 069	119 633	120 500	121 500	122 500	123 500	124 250	125 000	125 750
External debt as a% of GDP	52%	53%	52%	50%	50%	51%	51%	51%	51%	50%	50%	50%	49%
External debt as a% of export	133%	136%	135%	133%	134%	138%	137%	137%	137%	137%	138%	136%	135%
International reserves as a% of total external debt	48%	48%	46%	49%	50%	53%	53%	53%	54%	55%	54%	54%	56%
International reserves as a% of short-term external debt	272%	287%	280%	315%	343%	320%	376%	379%	386%	395%	391%	395%	405%

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

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 31/07/2026

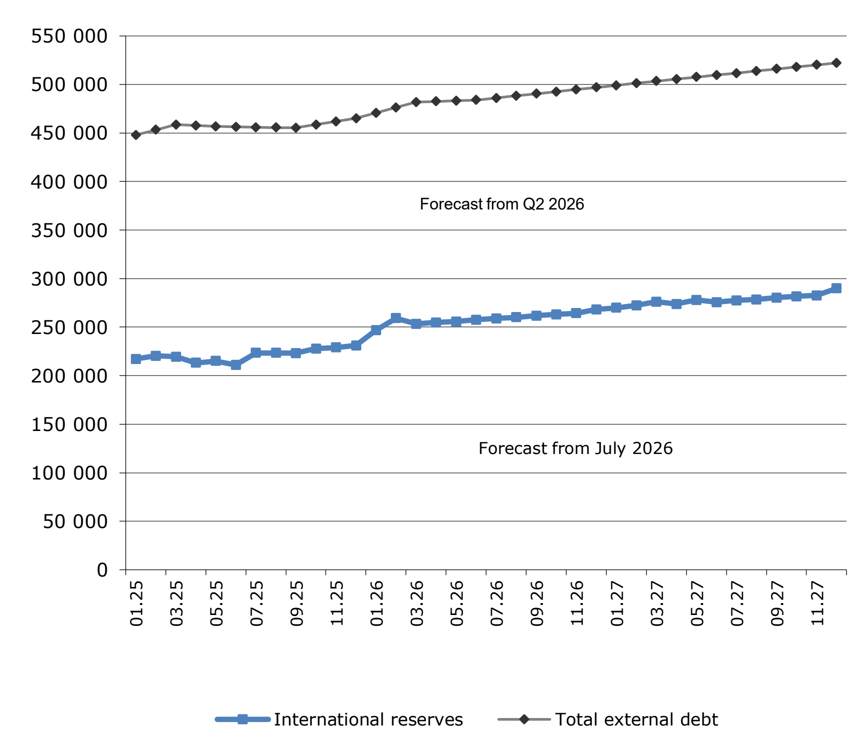
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After May, it was comparable to -0.86% of GDP.

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.

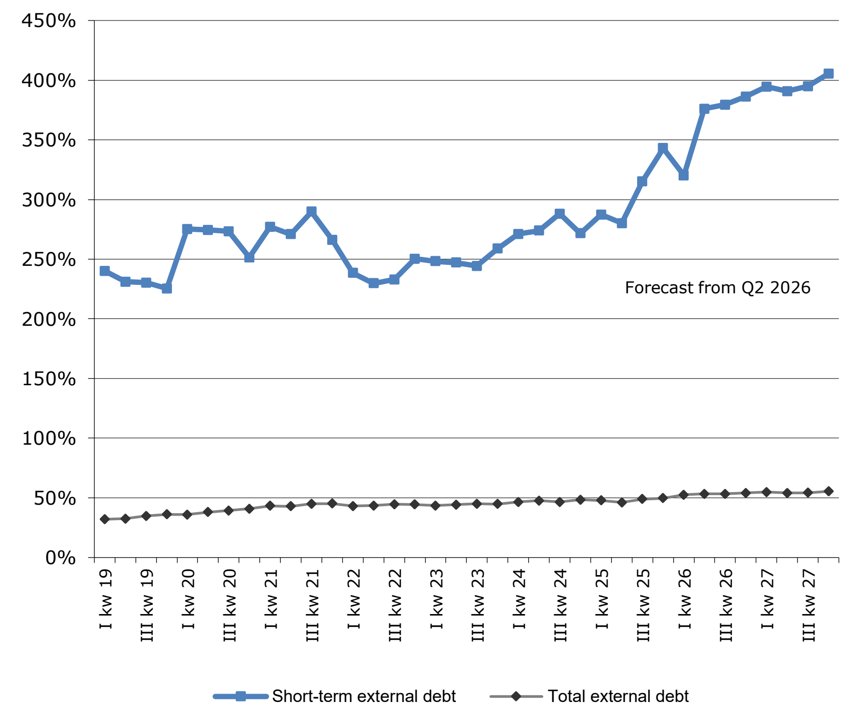
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,95 months of imports of goods and services), money supply (38,3%), and external debt (52,6%).

The growth of external debt has accelerated. The ratio of external debt to GDP is currently 51%. The ratio of external debt to goods exports is currently 138%. The current ratio of foreign debt to GDP and exports is low.

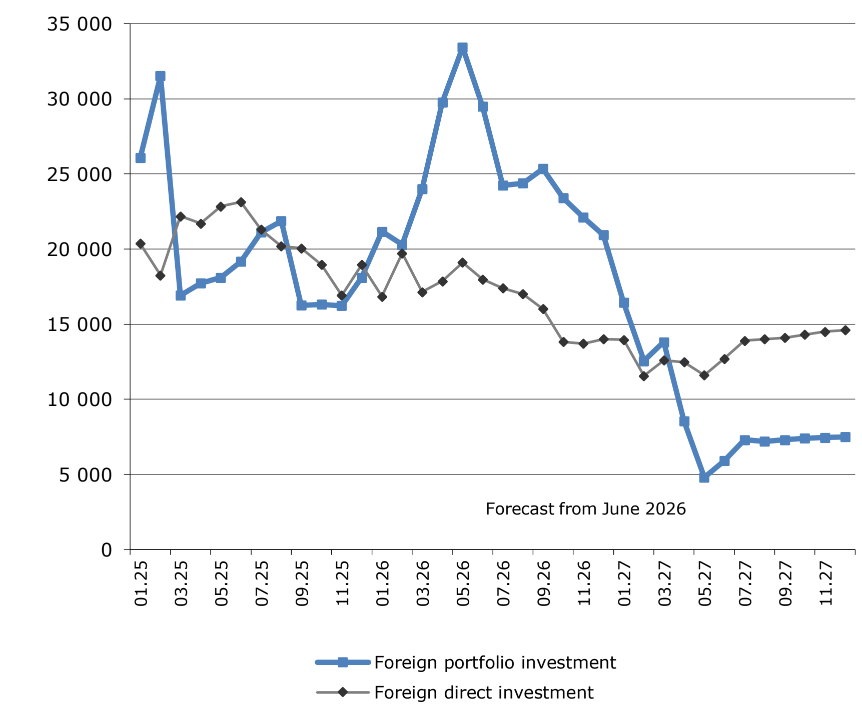
External debt and international reserves



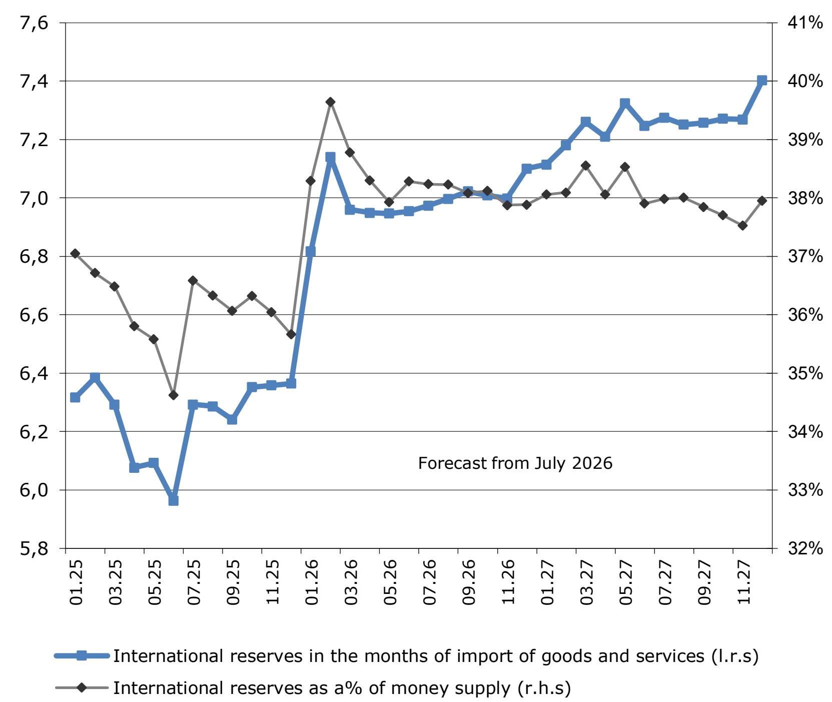
Foreign debt coverage by international reserves



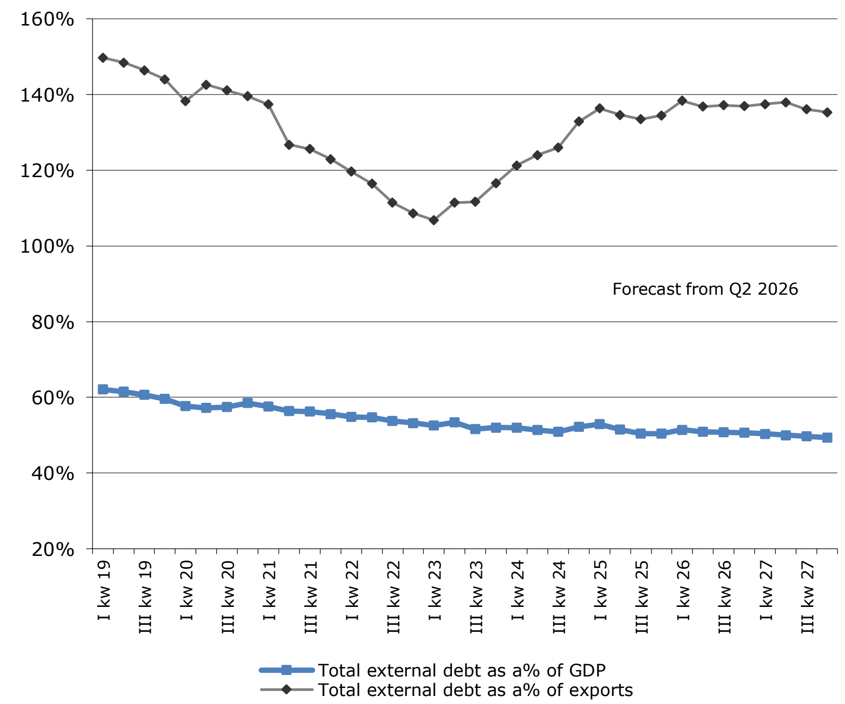
Inflow of foreign capital
rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports



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