



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/08/2026

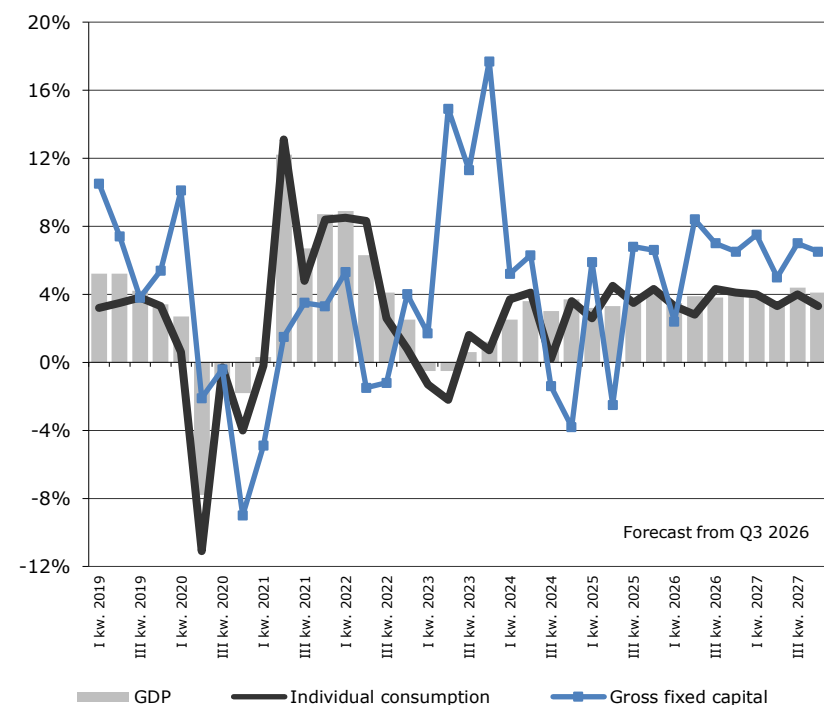
Macroeconomic forecast

Monthly macroeconomic indicators	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	10.2026	11.2026	12.2026	01.2027
Industrial sales, % real change, y/y	-1,5%	1,3%	7,5%	2,9%	4,1%	7,4%	5,1%	5,0%	2,1%	4,4%	11,6%	1,9%	2,8%
Construction, % real change, y/y	-12,9%	-13,7%	0,6%	4,5%	3,9%	5,2%	-2,4%	4,0%	1,1%	0,1%	8,4%	3,2%	4,8%
Retail sales, % nominal change, y/y	3,9%	4,3%	9,8%	2,8%	4,4%	6,8%	5,3%	5,8%	6,4%	4,5%	6,9%	6,9%	4,8%
Consumer prices, % change, y/y	2,1%	2,1%	3,0%	3,2%	3,1%	2,5%	3,0%	3,4%	3,9%	3,8%	3,7%	3,6%	3,7%
Producer prices, % change, y/y	-2,6%	-2,0%	1,2%	2,1%	2,4%	1,9%	2,8%	3,3%	3,9%	4,2%	4,0%	4,3%	4,7%
Wages - enterprise sector, % nominal change, y/y	6,1%	6,1%	6,6%	5,4%	5,8%	5,9%	6,8%	7,4%	7,0%	7,2%	6,9%	6,5%	7,1%
Wages - enterprise sector, PLN	9 002	9 136	9 652	9 531	9 173	9 402	9 509	9 414	9 367	9 507	9 707	10 202	9 641
Registered unemployment rate	6,0%	6,1%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%	5,8%	5,9%	6,0%	6,3%
Number of registered unemployed persons, thousand	934	955	950	934	916	902	906	905	904	901	917	930	981
Current account balance, EUR million	1 312	-632	272	-1 541	-1 071	-2 216	-2 395	-2 190	-1 863	-545	-618	-3 447	-529
Current account balance, EUR million, rolling annualised basis	-7 396	-8 275	-6 912	-8 201	-8 104	-9 875	-10 490	-10 087	-11 153	-13 465	-13 681	-14 934	-16 775

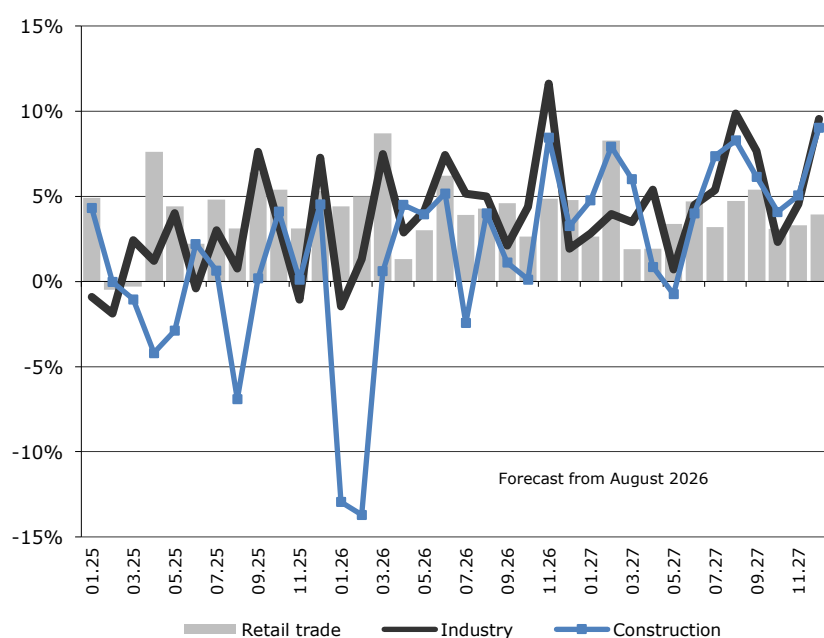
Macroeconomic forecast

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

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 gross domestic product for the second quarter of 2026. The growth rate stood at 3.9%, following 3.5% in the first quarter of 2026. These figures exceeded both our expectations and market forecasts, and were slightly better than the preliminary estimates presented earlier.

In 2026, the year-on-year growth rate is expected to range between 3.8% and 4.2% over the subsequent quarters. Investment and consumption will strengthen, while inventories will be reduced.

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

For the full year 2026, GDP growth is forecast at 3.8%. In nominal terms, GDP will amount to PLN 4,179 billion (EUR 979 billion). For the full year 2027, GDP growth is forecast at 4.0%. In nominal terms, GDP will amount to PLN 4,466 billion (EUR 1,057 billion).

In July, industrial production fell by 1.8% in real terms. This decline was seasonal. The annual growth rate of production slowed from 7.4% in June to 5.1% in July. Industrial performance in July exceeded our expectations and was close to market forecasts. In the period from January to July 2026, industrial production was 3.6% higher than in the corresponding period of 2025.

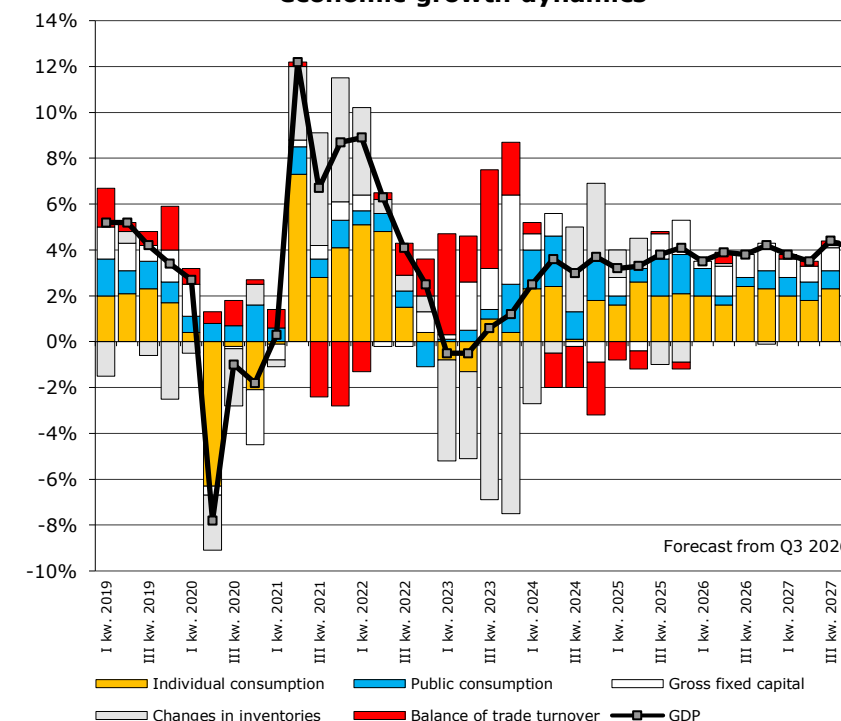
In July, construction and assembly output was 7.6% lower than in June. A decline in sales in July is atypical. The annual growth rate of construction and assembly output shifted from +5.2% in June to -2.4% in July. Construction sector results in July were weaker than both market forecasts and our own projections. In the period from January to July 2026, construction and assembly output was 2.5% lower than in the corresponding period of 2025.

In nominal terms, retail sales in July rose by 2.7% compared to June. This increase in sales is seasonal. The annual sales growth rate slowed from 6.8% in June to 5.3% in July. July's results were weaker than market expectations but close to our own forecasts. In the period from January to July 2026, retail sales were 4.4% higher in nominal terms than in the corresponding period of 2025. In real terms, retail sales for the January–July 2026 period were 3.7% higher than in the corresponding period of 2025.

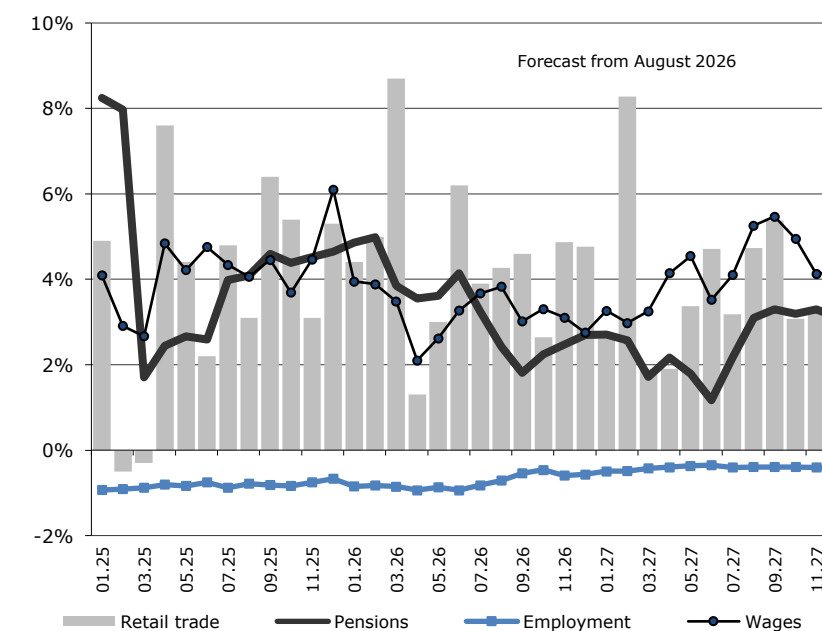
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/08/2026

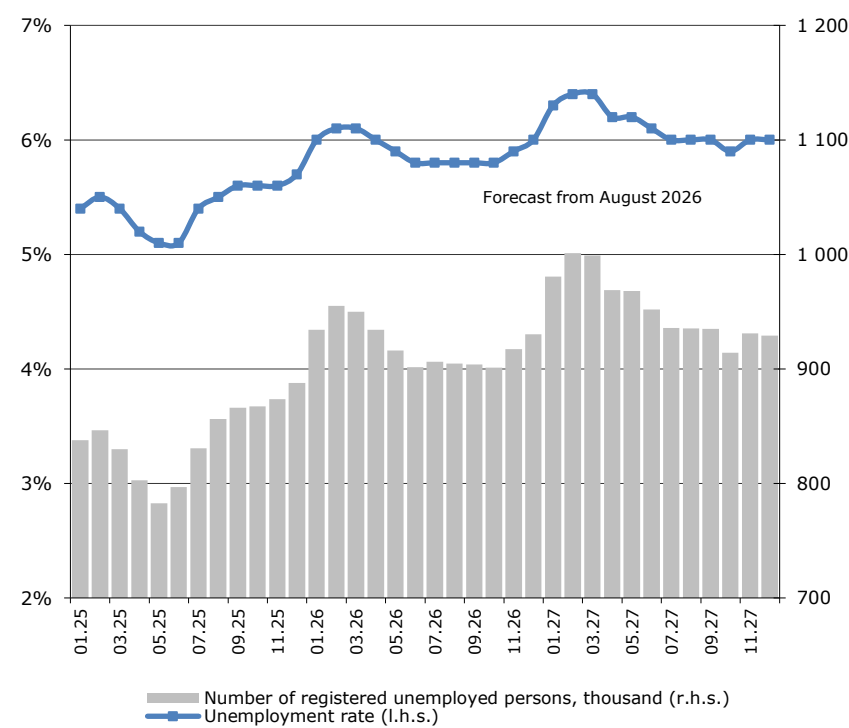
Scale of impact of GDP demand components on economic growth dynamics



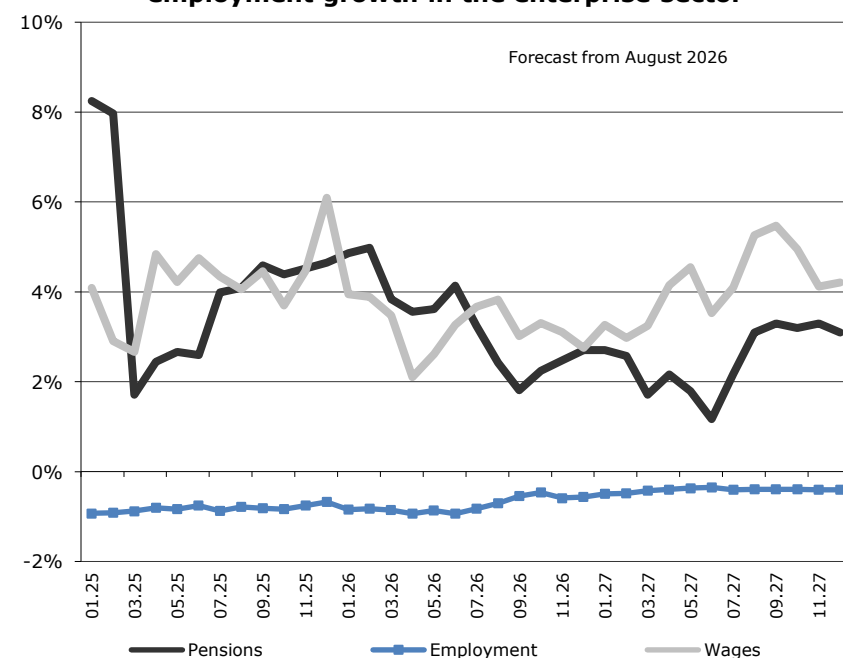
Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



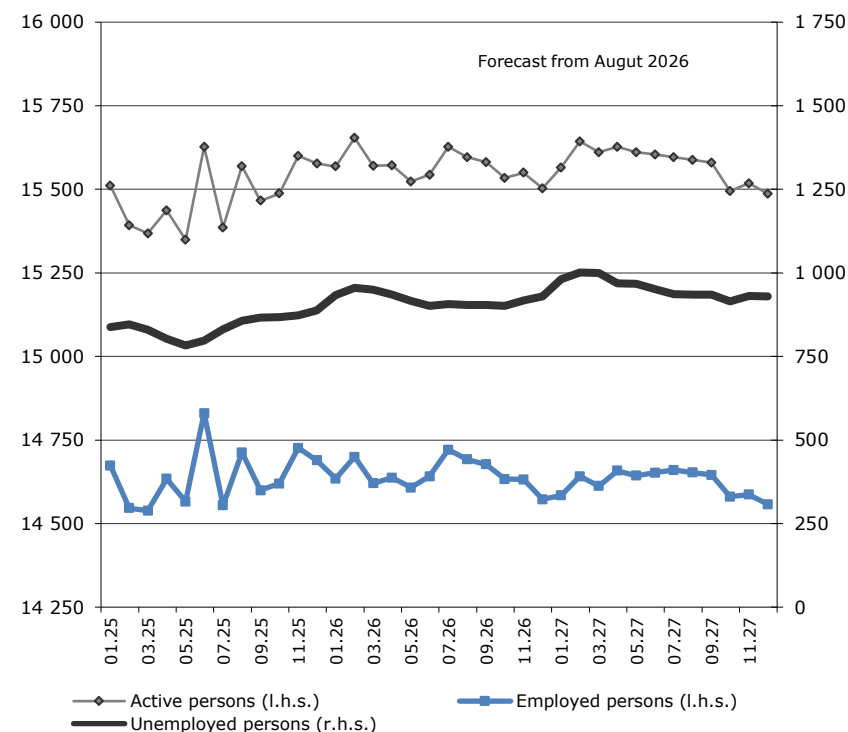
Registered unemployment



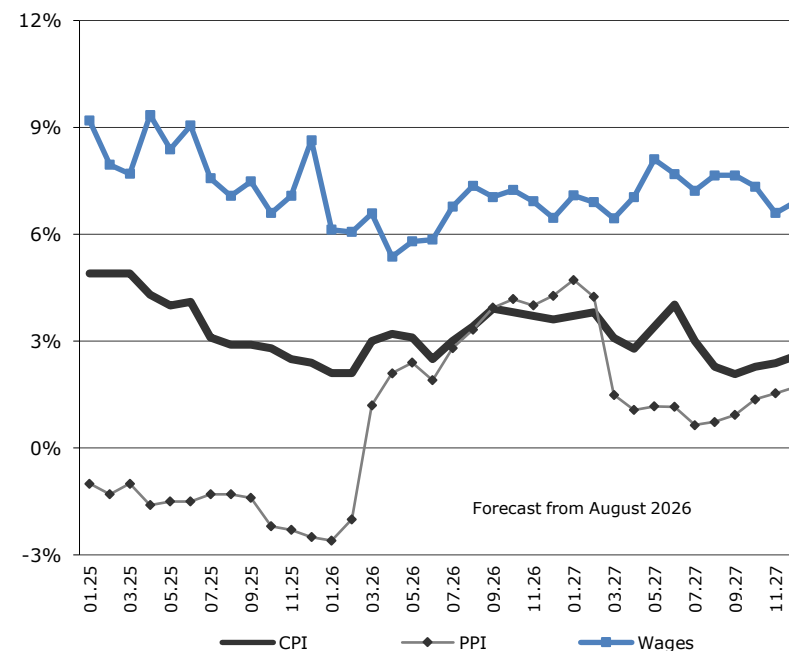
Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



Labor activity



CPI, PPI, Wages - y / y



In July, the number of registered unemployed persons rose by 4.9 thousand to 906.4 thousand. The unemployment rate stood at 5.8%. In June, the unemployment rate was also 5.8%, while in July of the previous year, it was 5.4%. July typically brings an improvement in unemployment statistics, as demand for seasonal work in construction, agriculture, and tourism services increases. The July data were close to the figures anticipated by market analysts and by us.

The number of employed persons in July stood at approximately 14.721 million. This was 167 thousand—or 1.1%—higher than a year earlier.

Unemployment falls during the spring and summer months. It is currently near a local low. By the end of 2026, the unemployment rate is projected to reach 6.0%, with the number of unemployed persons standing at just under 930 thousand.

In July, consumer prices rose by an average of 0.8%. Typically, prices fall in July due to seasonal factors—specifically, seasonal price drops in the food and the clothing and footwear categories. The July figure exceeded both our forecasts and market expectations. Price increases were recorded in the following categories: transport; recreation, sport, and culture; information and communication; financial services; alcohol and tobacco; housing; restaurants and accommodation; household furnishings; and health. Prices in the education category remained unchanged. Price decreases occurred in the following categories: clothing and footwear; food; and personal care and other goods/services.

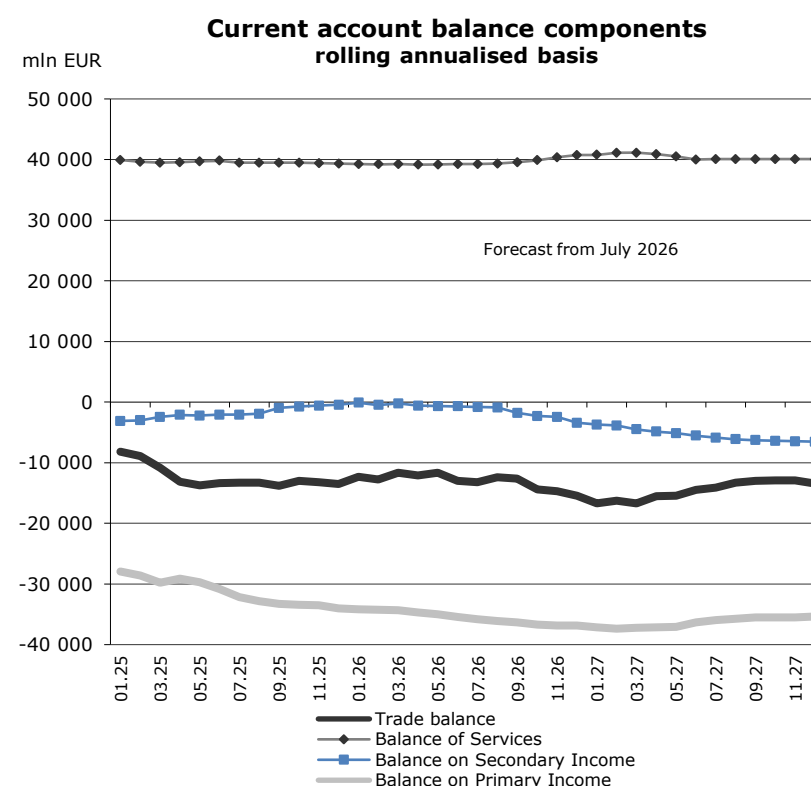
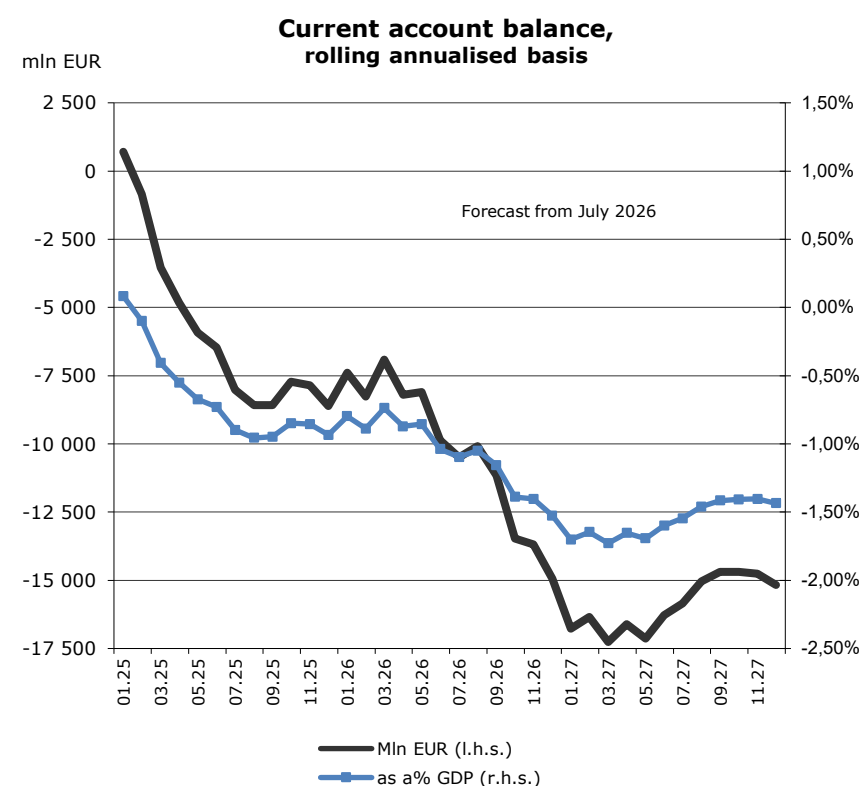
In July, prices of goods and services were 3.0% higher than a year earlier. In June, prices had been 2.5% higher year-on-year. During the period from January to July 2026, prices were on average 2.7% higher than in the corresponding period of 2025. An increase in the annual inflation rate is expected for August.

Industrial prices rose by 0.6% in July. On average, industrial prices in July were 2.8% higher than a year earlier (compared to 1.9% in June). During the January–July 2026 period, industrial prices were on average 0.8% higher than in the same period of the previous year. The annual rate of change in industrial prices is expected to rise in the coming months.

In July, the average wage in the enterprise sector stood at PLN 9,509.02. This represented an increase of PLN 107.44 (or 1.1%) compared to June, and an increase of PLN 603.39 (or 6.8%) compared to July 2025. The rise in wages in July is seasonal. The wage level in July was close to our expectations and higher than the market expected. In August, wages will fall due to seasonal factors.

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/08/2026



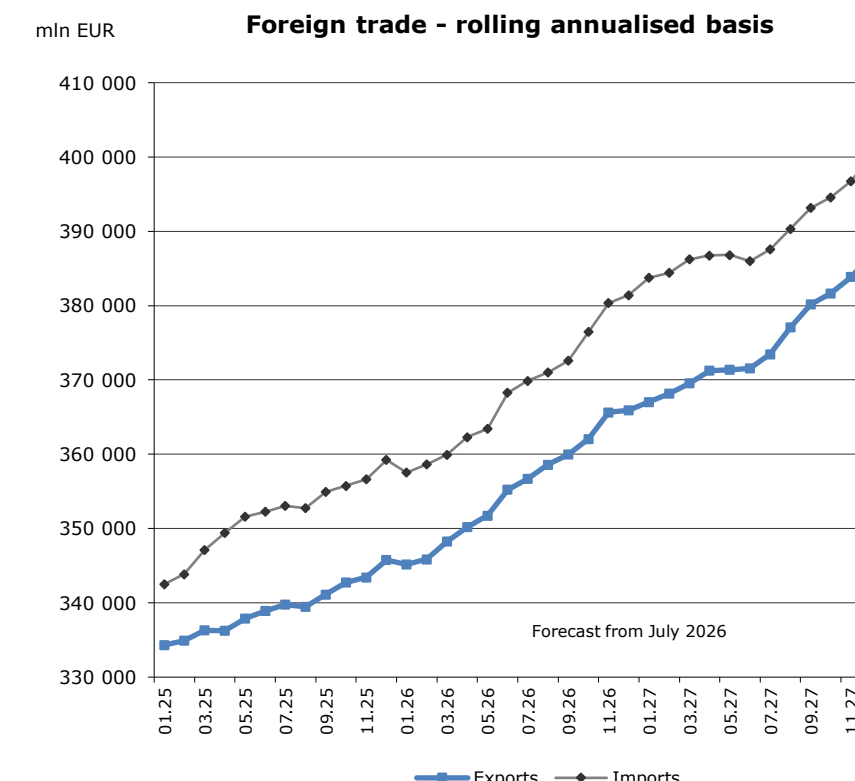
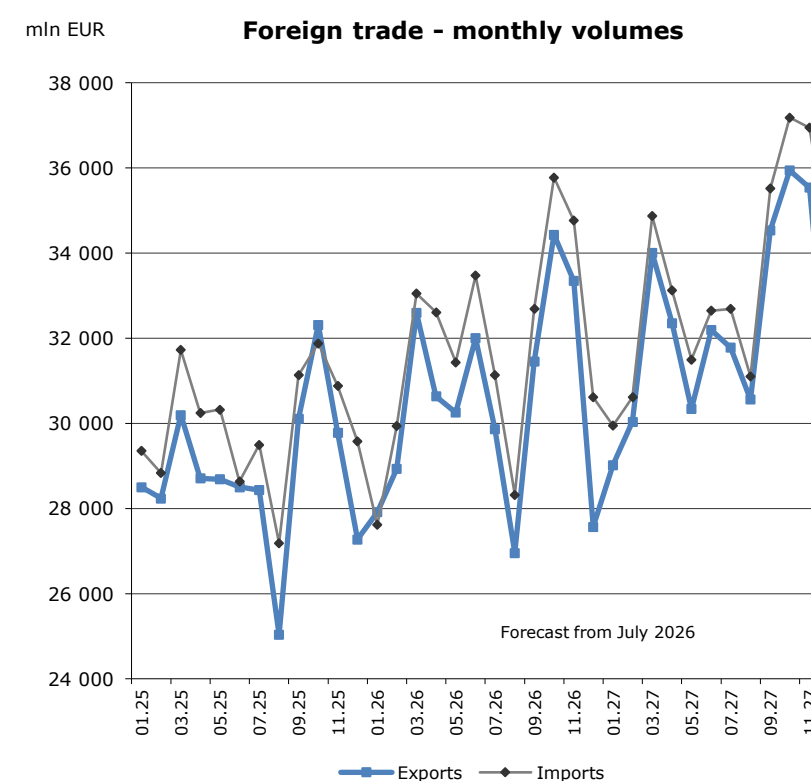
(mln EUR)	VI 2025	V 2026*	VI 2026
Current account balance	-445	-1 071	-2 216
Exports	28 501	30 250	32 002
Imports	28 634	31 432	33 471
Trade balance	-133	-1 182	-1 469
Balance on Services	3 839	3 379	3 900
Balance on Primary Income	-3 998	-3 160	-4 444
Balance on Secondary Income	-153	-108	-203

*Corrected data

The National Bank of Poland has released estimated balance of payments data for June. The current account balance for June 2026 was negative, standing at -€2,216 million. In the previous month, a deficit of -€1,071 million was recorded, while a year earlier, the deficit stood at -€445 million.

As of the end of June, the rolling annual current account balance was negative, amounting to -€9,875 million. This represented -1.04% of GDP. Over the last 12 months, exports of goods totaled €355 billion, while exports of services amounted to €118 billion.

Exports of goods currently equate to 37.4% of GDP—a high figure for a country of Poland's population and size. Exports of services amount to 12.4% of GDP, which also represents a very strong result.



Source: NBP
Forecast: Polish Chamber of Commerce

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	01.2026	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	10.2026	11.2026	12.2026	01.2027
International reserves, EUR million	246 759	259 253	253 529	254 804	255 600	257 603	255 950	259 022	261 353	263 444	265 024	268 735	270 616
International reserves in the months of import of goods and services	6,82	7,14	6,96	6,95	6,95	6,92	6,85	6,91	6,95	6,95	6,94	7,02	7,04
International reserves as a% of money supply	38,3%	39,6%	38,8%	38,3%	37,9%	38,3%	38,1%	38,4%	38,1%	38,1%	38,0%	37,9%	38,2%
Current account balance, EUR million, rolling annualised basis	-7 396	-8 275	-6 912	-8 201	-8 104	-9 875	-10 490	-10 087	-11 153	-13 465	-13 681	-14 934	-16 775
Current account balance, as a% of GDP, rolling annualised basis	-0,80%	-0,89%	-0,74%	-0,87%	-0,86%	-1,04%	-1,10%	-1,05%	-1,16%	-1,39%	-1,40%	-1,53%	-1,70%
Inflow of foreign direct investment - rolling annualised basis, EUR million	16 839	19 716	17 140	17 861	19 095	17 549	16 818	15 128	13 936	11 636	11 318	11 618	11 570
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	21 159	20 291	23 993	29 775	33 423	36 350	34 082	34 740	36 103	34 647	34 246	34 088	29 576

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	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%	136%	136%	136%	136%	137%	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%	387%	396%	392%	396%	406%

The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After June, it was comparable to -1.04% of GDP.

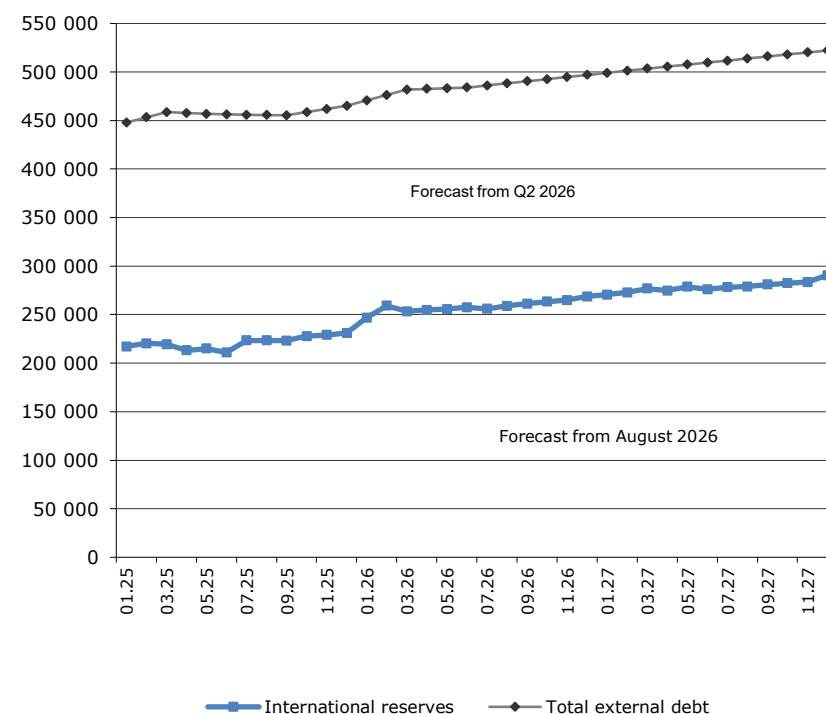
In recent quarters, a simultaneous inflow of direct capital into the Polish market and an inflow of portfolio capital has been observed. This significant inflow of portfolio capital is a consequence of changes in the government's debt management policy. Debt is also being issued to foreign entities.

Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,85 months of imports of goods and services), money supply (38,1%), and external debt (52,6%).

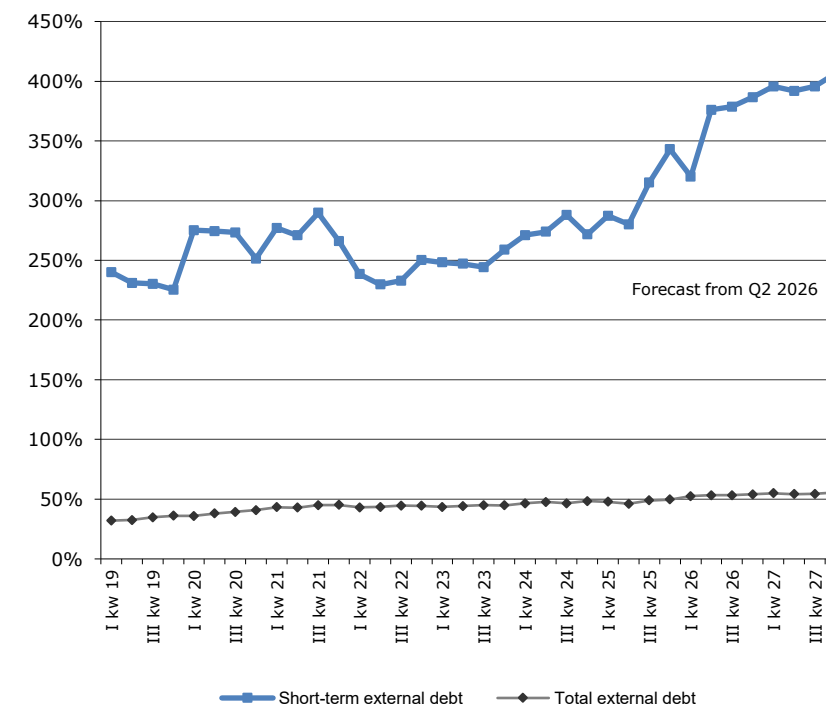
The growth of external debt has accelerated. The ratio of external debt to GDP is currently 51%. The ratio of external debt to goods exports is currently 138%. The current ratio of foreign debt to GDP and exports is low.

mIn EUR

External debt and international reserves

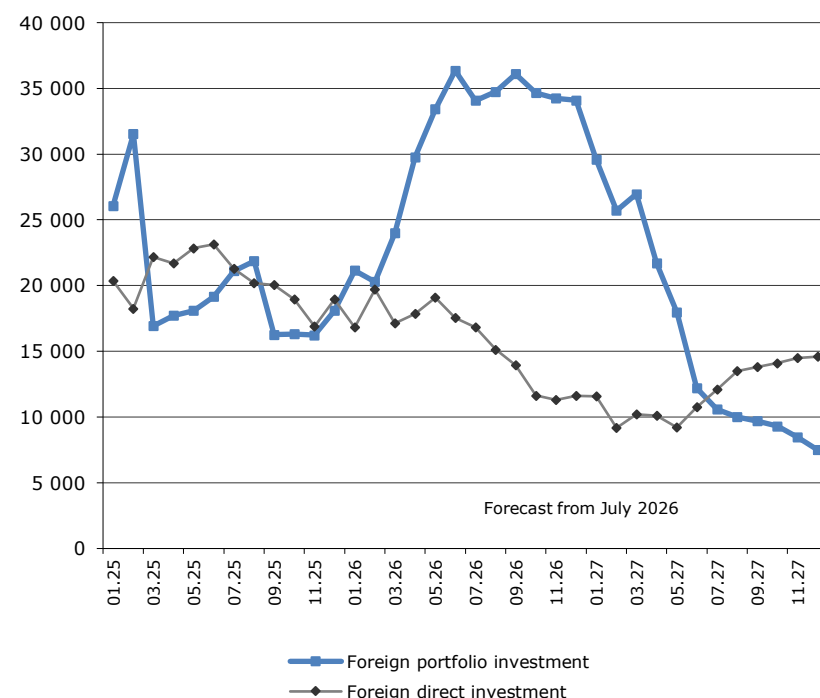


Foreign debt coverage by international reserves

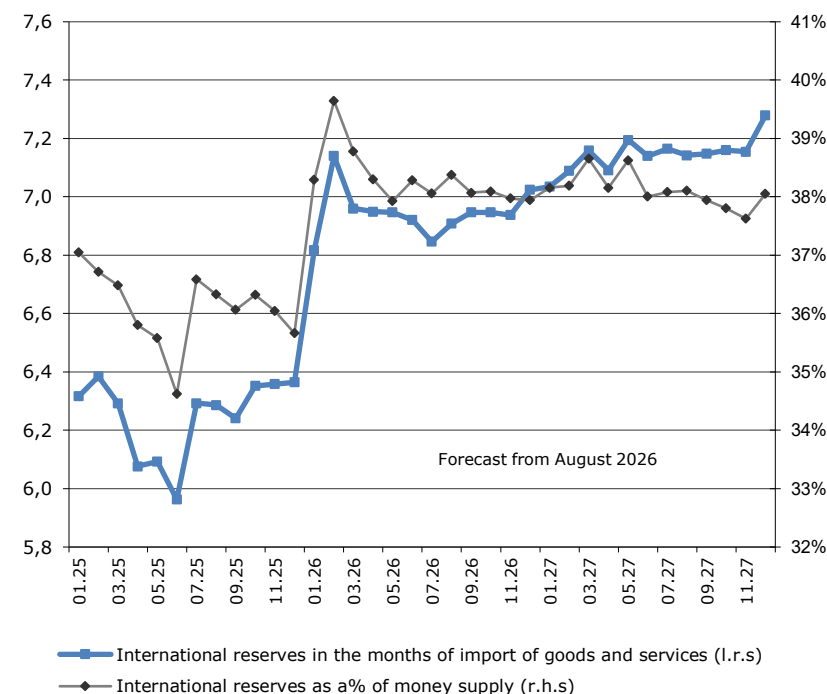


mIn EUR

Inflow of foreign capital rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports

