



Monthly Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 30/09/2026

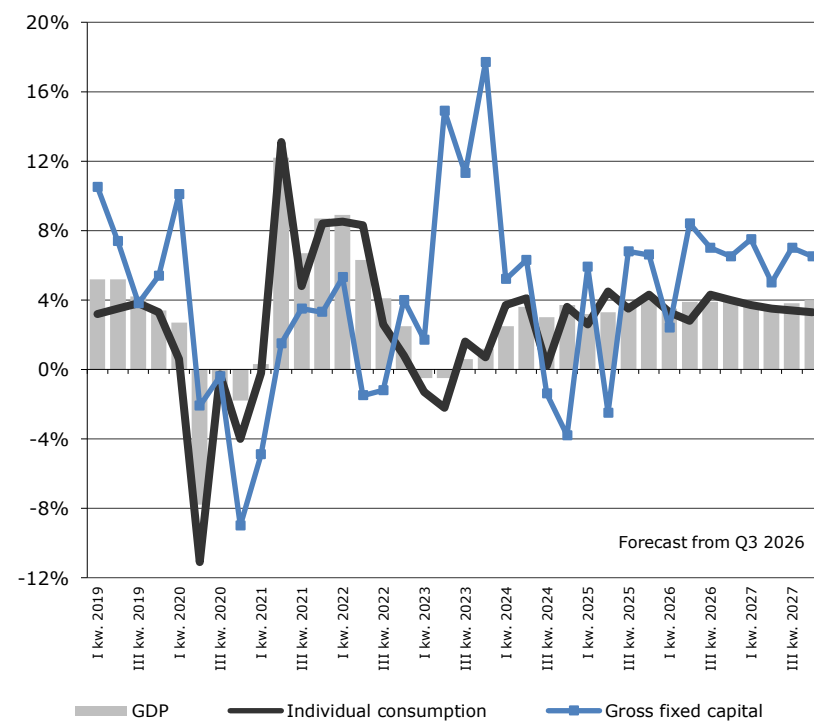
Macroeconomic forecast

Monthly macroeconomic indicators	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	10.2026	11.2026	12.2026	01.2027	02.2027
Industrial sales, % real change, y/y	1,3%	7,5%	2,9%	4,1%	7,4%	4,8%	4,3%	1,6%	4,4%	11,6%	1,9%	2,8%	4,0%
Construction, % real change, y/y	-13,7%	0,6%	4,5%	3,9%	5,2%	-2,3%	6,7%	1,1%	0,1%	8,4%	3,2%	4,8%	7,9%
Retail sales, % nominal change, y/y	4,3%	9,8%	2,8%	4,4%	6,8%	5,3%	6,4%	7,2%	6,2%	8,4%	8,1%	5,8%	11,7%
Consumer prices, % change, y/y	2,1%	3,0%	3,2%	3,1%	2,5%	3,0%	3,4%	4,0%	3,4%	3,4%	3,5%	3,8%	4,0%
Producer prices, % change, y/y	-2,0%	1,2%	2,1%	2,4%	1,9%	3,1%	4,2%	5,4%	5,9%	5,9%	6,1%	6,8%	6,4%
Wages - enterprise sector, % nominal change, y/y	6,1%	6,6%	5,4%	5,8%	5,9%	6,8%	5,6%	6,3%	6,8%	6,5%	6,2%	6,8%	6,6%
Wages - enterprise sector, PLN	9 136	9 652	9 531	9 173	9 402	9 509	9 260	9 306	9 464	9 672	10 175	9 616	9 741
Registered unemployment rate	6,1%	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,9%	5,9%	5,9%	6,0%	6,3%	6,4%
Number of registered unemployed persons, thousand	955	950	934	916	902	906	910	919	920	921	934	985	1 006
Current account balance, EUR million	-632	272	-1 541	-1 360	-2 216	-2 419	-2 472	-2 559	-1 217	-1 291	-3 616	-540	-209
Current account balance, EUR million, rolling annualised basis	-8 275	-6 912	-8 201	-8 393	-10 164	-10 803	-10 682	-12 444	-15 428	-16 317	-17 739	-19 591	-19 168

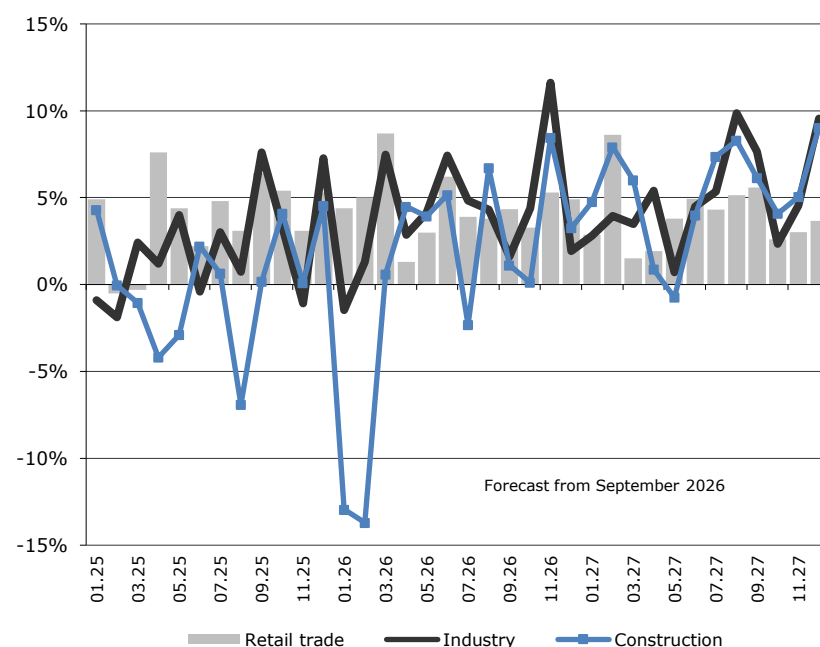
Macroeconomic forecast

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%	3,9%	3,9%	3,8%	3,5%	3,8%	4,0%
Individual consumption , % real change y/y	3,6%	2,6%	4,5%	3,5%	4,3%	3,3%	2,8%	4,3%	4,0%	3,7%	3,5%	3,4%	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%, up from 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 4.0% in the subsequent quarters. Investment and consumption will strengthen, while inventories will be reduced.

Real GDP growth in 2025 was 3.8%, compared to 3.2% in 2024. The data were close to expectations. In nominal terms, GDP for 2025 amounted to PLN 3,915 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 975 billion). For the full year 2027, GDP growth is forecast at 3.8%. In nominal terms, GDP will amount to PLN 4,466 billion (EUR 1,051 billion).

In August, industrial production fell by 7.5% in real terms. This decline was seasonal. The annual production growth rate slowed from 4.8% in July to 4.3% in August. Industrial performance in August fell short of market expectations but was close to our own forecasts. In the period from January to August 2026, industrial production was 3.5% higher than in the corresponding period of 2025.

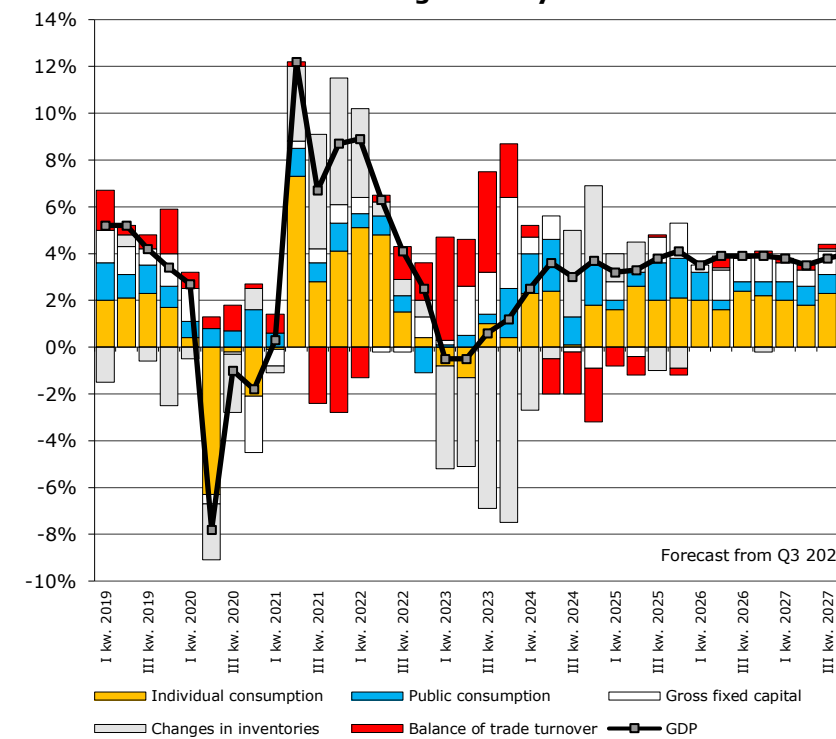
In August, construction and assembly output was 0.6% lower than in July. A decline in sales in August is atypical. The annual growth rate of construction and assembly output improved from -2.3% in July to +6.7% in August. Construction sector results in August were in line with market expectations and better than we had anticipated. In the period from January to August 2026, construction and assembly output was 2.1% lower than in the corresponding period of 2025.

In nominal terms, retail sales in August rose by 0.1% compared to July. This increase in sales is seasonal. The annual sales growth rate rose from 5.3% in July to 6.4% in August. The results for August were slightly below both market expectations and our own forecasts. In the period from January to August 2026, retail sales were 4.3% higher in nominal terms than in the corresponding period of 2025. In real terms, retail sales during the January–August 2026 period were 3.4% higher than in the corresponding period of 2025.

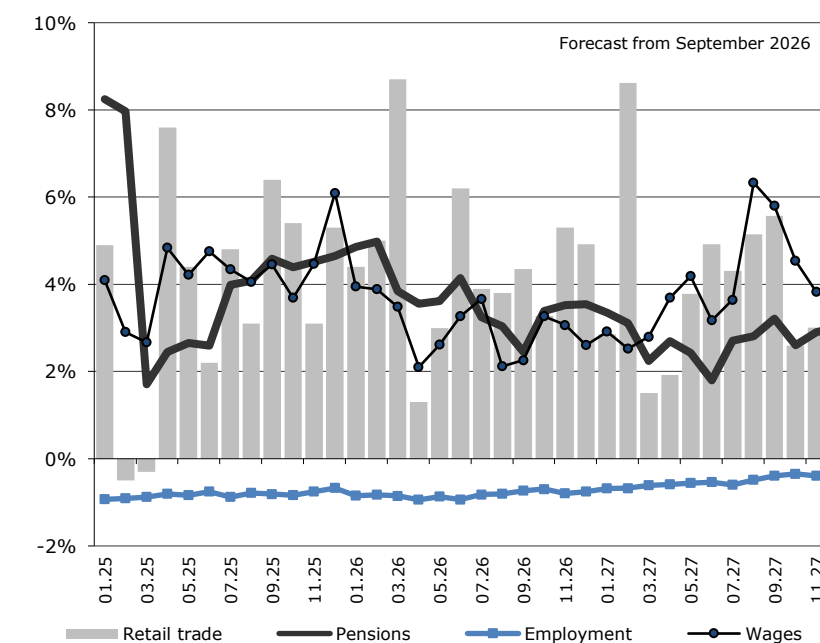
GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 30/09/2026

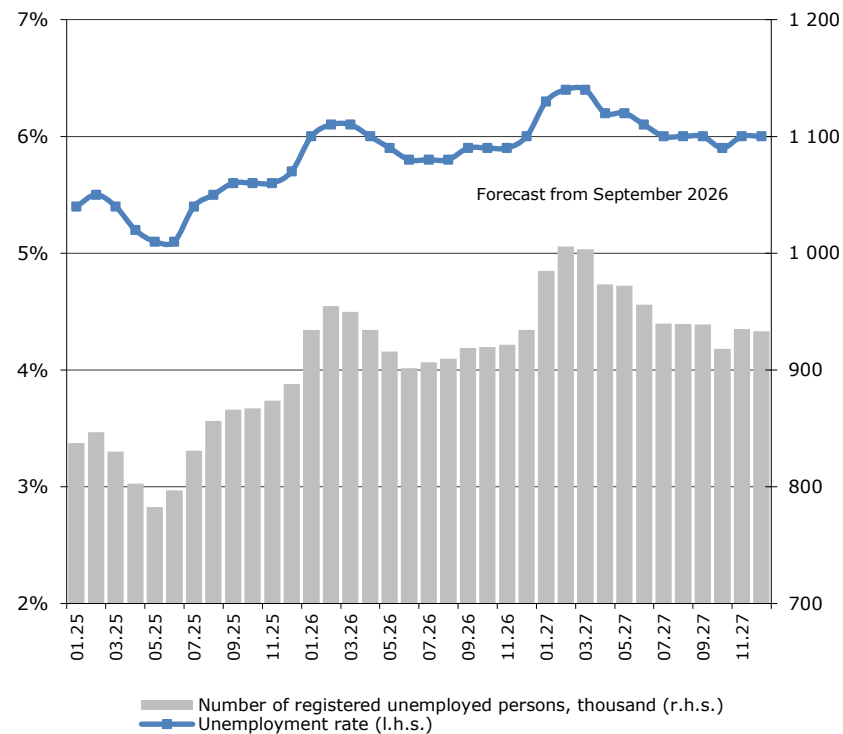
Scale of impact of GDP demand components on economic growth dynamics



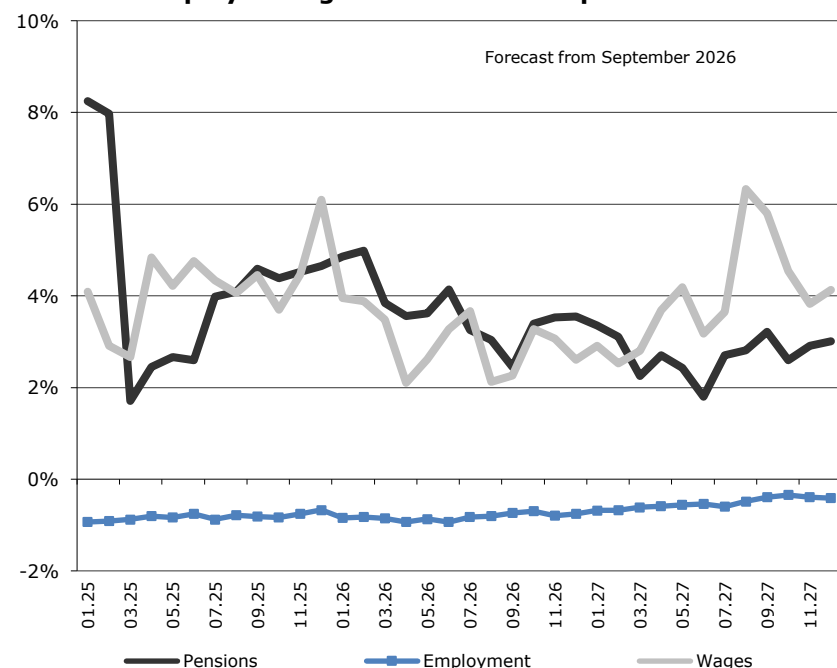
Comparison of annual real dynamics: retail sales and gross wages in the enterprise sector as well as pensions and employment



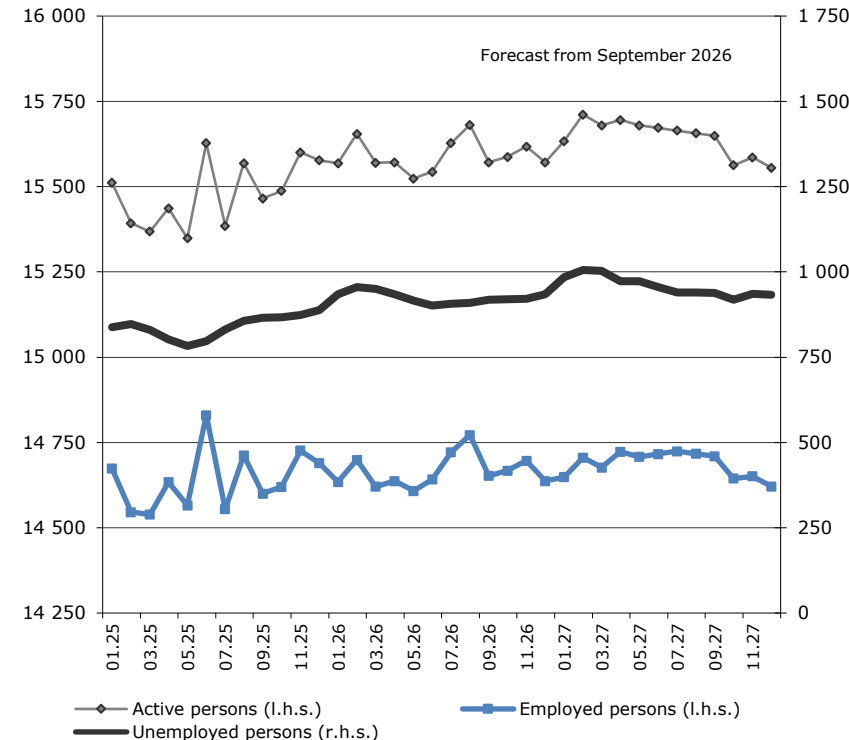
Registered unemployment



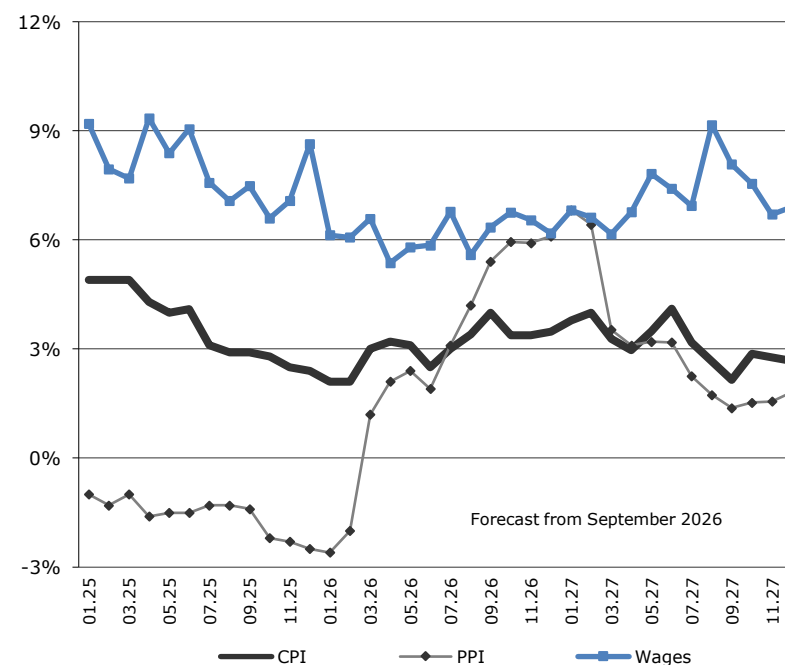
Real dynamics of gross wages in the enterprise sector and pensions against the background of employment growth in the enterprise sector



Labor activity



CPI, PPI, Wages - y / y



In August, the number of registered unemployed persons rose by 3.1 thousand to 909.5 thousand. The unemployment rate stood at 5.8%. In July, the unemployment rate was also 5.8%, while in August of the previous year, it was 5.5%. August typically brings an improvement in unemployment statistics, as demand for seasonal work in construction, agriculture, and tourism services increases. The August data were close to the figures anticipated by market analysts and ourselves.

The number of employed persons in August stood at approximately 14,772 thousand. This was 59 thousand—or 0.4%—higher than a year earlier.

Unemployment falls during the spring and summer months. It is currently hovering 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 935 thousand.

In August, consumer prices for goods and services rose by an average of 0.3%. Typically, prices fall in August due to seasonal factors—specifically, seasonal price drops in the food and the clothing and footwear categories. The August figure exceeded both our forecasts and market expectations. Price increases were recorded in the following categories: transport; recreation, sport, and culture; financial services; personal care and other; restaurants and accommodation; housing; education; and health. Prices remained unchanged in the alcohol and tobacco category. Price decreases occurred in the following categories: food; clothing and footwear; household furnishings; and information and communication.

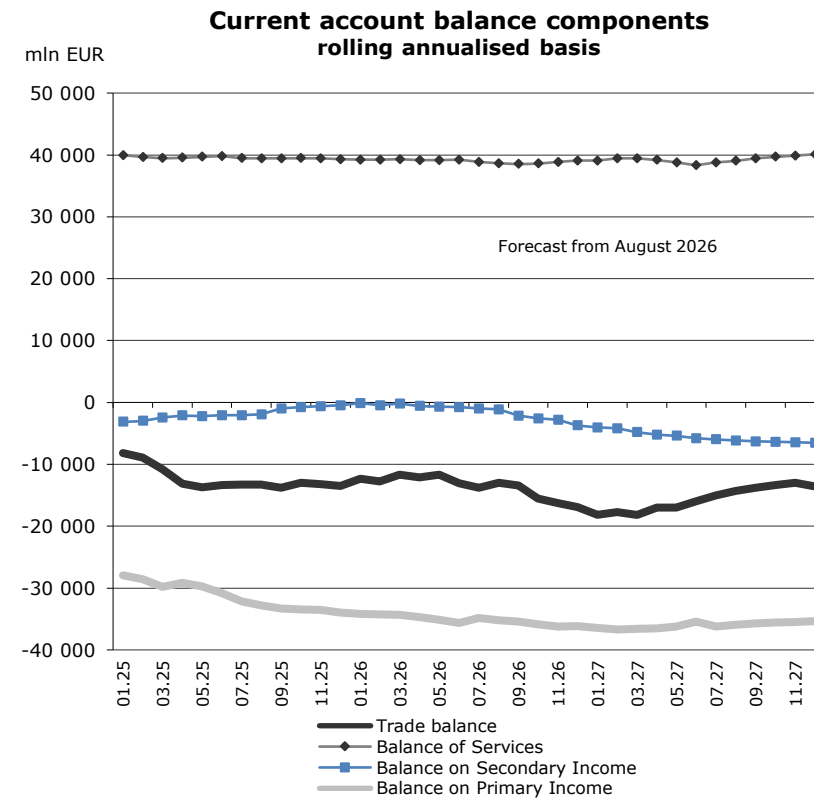
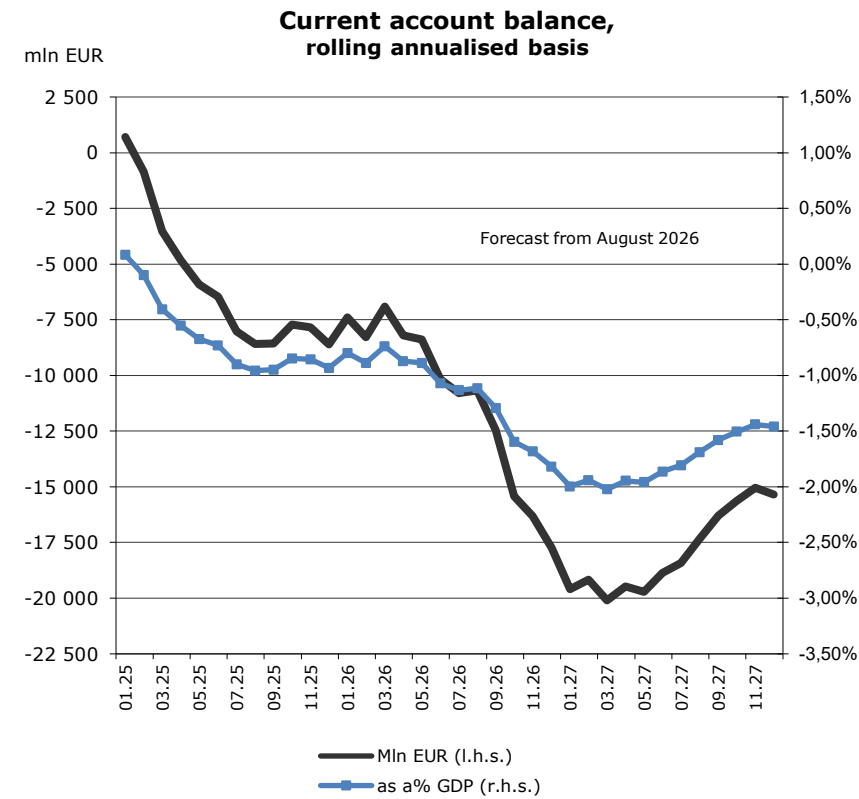
In August, prices for goods and services were 3.4% higher than a year earlier. In July, prices had been 3.0% higher year-on-year. During the period from January to August 2026, prices were on average 2.8% higher than in the corresponding period of 2025. An increase in the annual inflation rate is expected for September.

Industrial prices rose by 0.6% in August. In August, industrial prices were on average 4.2% higher than a year earlier (compared to 3.1% in July). During the period from January to August 2026, industrial prices were on average 1.3% higher than in the corresponding period of the previous year. The annual rate of change in industrial prices is expected to rise in the coming months.

In August, the average wage in the enterprise sector stood at PLN 9,259.54. This was PLN 249.48—or 2.6%—lower than in July. It was also higher by PLN 490.46 and 5.6% than in August 2025. The drop in wages in August is seasonal. The wage level in August was lower than we and the market had expected. Wages will rise in September due to seasonal factors.

CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

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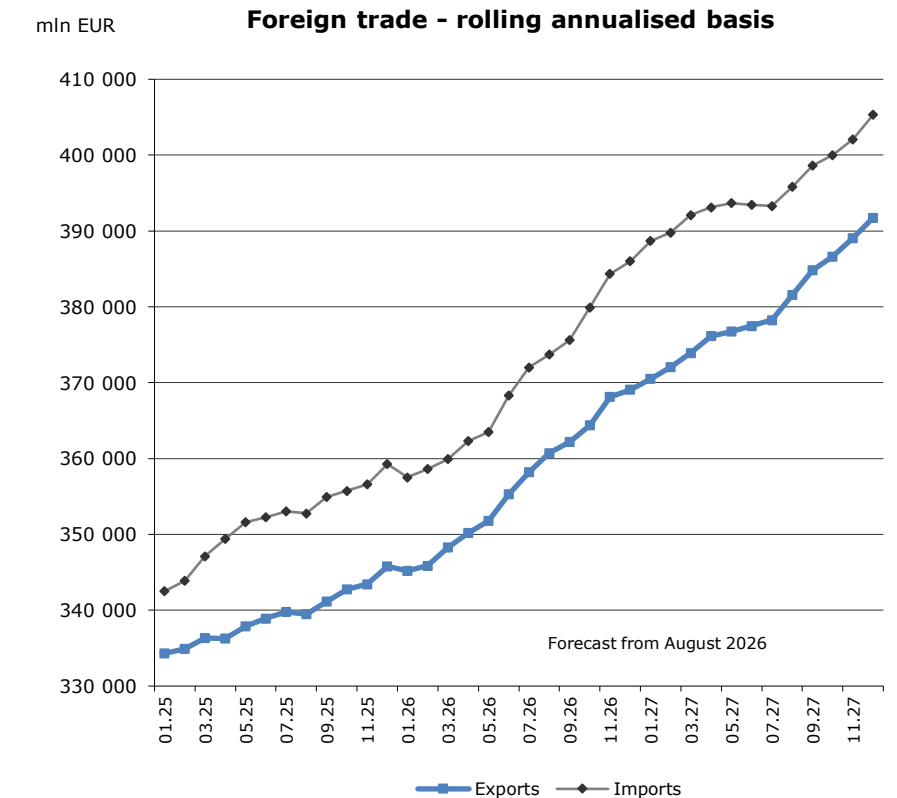
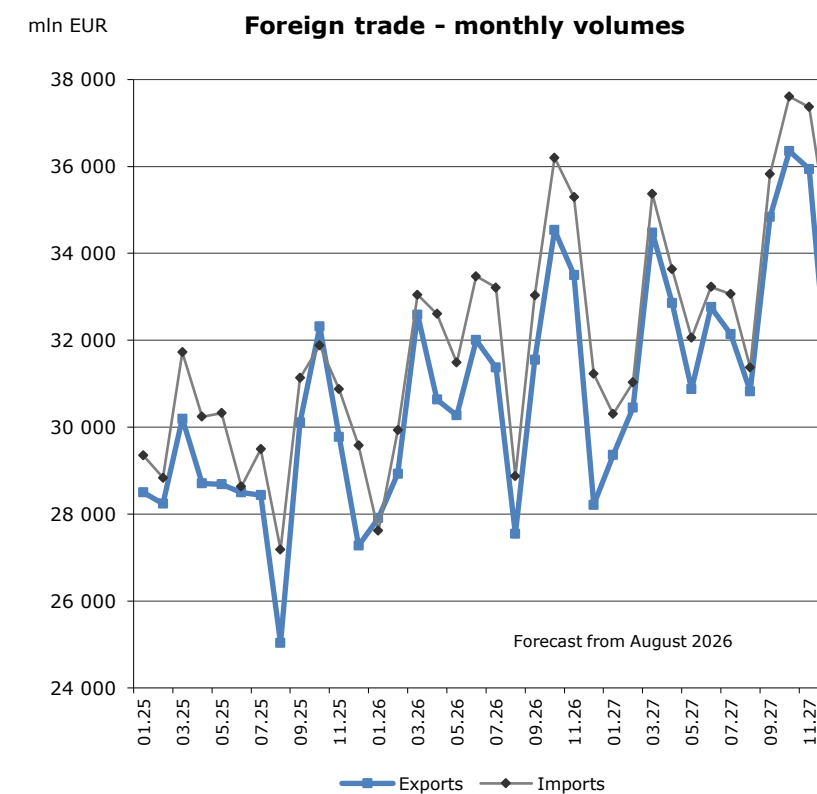
(mln EUR)	VII 2025	VI 2026*	VII 2026
Current account balance	-1 780	-2 216	-2 419
Exports	28 434	32 002	31 369
Imports	29 497	33 471	33 212
Trade balance	-1 063	-1 469	-1 843
Balance on Services	3 110	3 900	2 722
Balance on Primary Income	-3 749	-4 444	-2 994
Balance on Secondary Income	-78	-203	-304

*Corrected data

The National Bank of Poland has released preliminary balance of payments data for July. The current account balance for July 2026 was negative, standing at -€2,419 million. A deficit of -€2,216 million was recorded in the previous month, while a deficit of -€1,780 million was noted a year earlier.

As of the end of July, the rolling 12-month current account balance was negative, amounting to -€10,803 million. This represented -1.13% of GDP. Over the last 12 months, exports of goods totaled €358 billion, while exports of services amounted to €118 billion.

Exports of goods currently equate to 37.6% 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	02.2026	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	10.2026	11.2026	12.2026	01.2027	02.2027
International reserves, EUR million	259 253	253 529	254 804	255 600	257 603	255 946	263 025	261 710	263 019	264 071	267 240	269 912	272 341
International reserves in the months of import of goods and services	7,14	6,96	6,95	6,95	6,92	6,81	6,96	6,89	6,86	6,83	6,89	6,92	6,96
International reserves as a% of money supply	39,6%	38,8%	38,3%	37,9%	38,3%	38,1%	38,9%	38,8%	38,7%	38,4%	38,1%	38,3%	38,4%
Current account balance, EUR million, rolling annualised basis	-8 275	-6 912	-8 201	-8 393	-10 164	-10 803	-10 682	-12 444	-15 428	-16 317	-17 739	-19 591	-19 168
Current account balance, as a% of GDP, rolling annualised basis	-0,89%	-0,74%	-0,87%	-0,89%	-1,07%	-1,13%	-1,12%	-1,29%	-1,60%	-1,68%	-1,82%	-2,00%	-1,94%
Inflow of foreign direct investment - rolling annualised basis, EUR million	19 716	17 140	17 861	19 332	17 786	18 214	16 524	15 332	13 032	12 714	13 014	12 966	10 572
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	20 291	23 993	29 775	33 430	36 357	34 010	34 668	36 031	34 575	34 174	34 016	29 504	25 630

Macroeconomic forecast

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26	Q1 27	Q2 27	Q3 27	Q4 27	Q1 28
Total external debt, EUR million	460 125	457 002	458 019	466 210	483 643	518 845	530 000	541 000	547 000	552 000	556 000	560 000	565 000
Long-term external debt, EUR million	257 305	257 554	264 493	279 940	283 187	312 069	325 000	335 000	340 000	344 000	347 000	350 000	354 000
Short-term external debt, EUR million	76 478	74 066	70 848	67 083	79 211	80 704	78 000	78 500	79 000	79 500	80 000	80 500	81 000
External debt - Direct investment debt instruments, EUR million	126 342	125 382	122 678	119 187	121 245	126 072	127 000	127 500	128 000	128 500	129 000	129 500	130 000
External debt as a% of GDP	53%	52%	51%	51%	52%	55%	55%	55%	55%	54%	54%	53%	53%
External debt as a% of export	137%	135%	134%	135%	139%	146%	146%	147%	146%	146%	144%	143%	141%
International reserves as a% of total external debt	48%	46%	49%	50%	52%	50%	49%	49%	50%	50%	50%	52%	53%
International reserves as a% of short-term external debt	287%	285%	315%	344%	320%	319%	336%	340%	350%	347%	350%	360%	369%

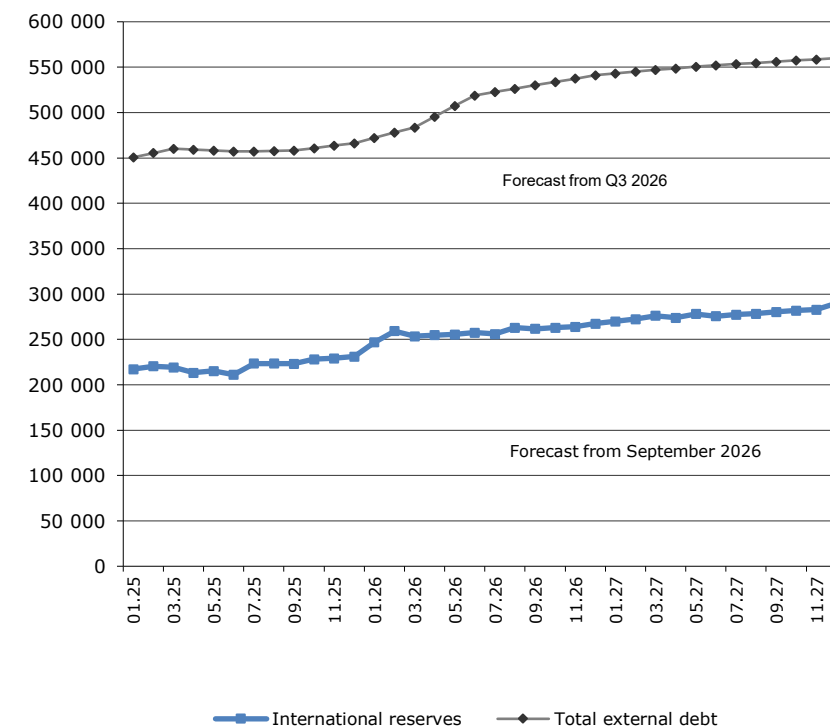
The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After July, it was comparable to -1.13% of GDP.

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.

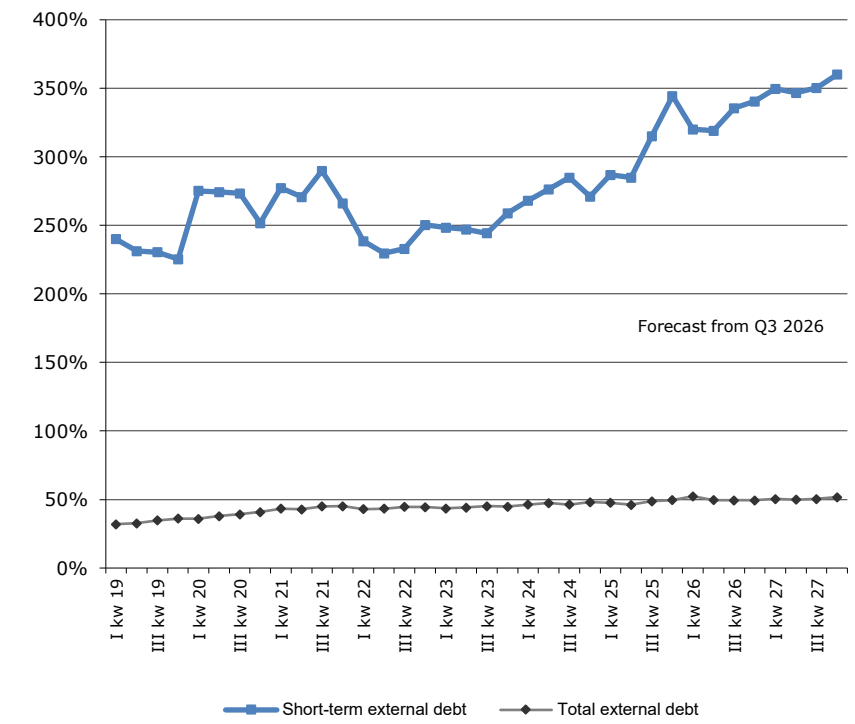
Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,96 months of imports of goods and services), money supply (38,9%), and external debt (49,6%).

The growth of external debt has accelerated. The ratio of external debt to GDP is currently 55%. The ratio of external debt to goods exports is currently 146%. The current ratio of foreign debt to GDP and exports is low.

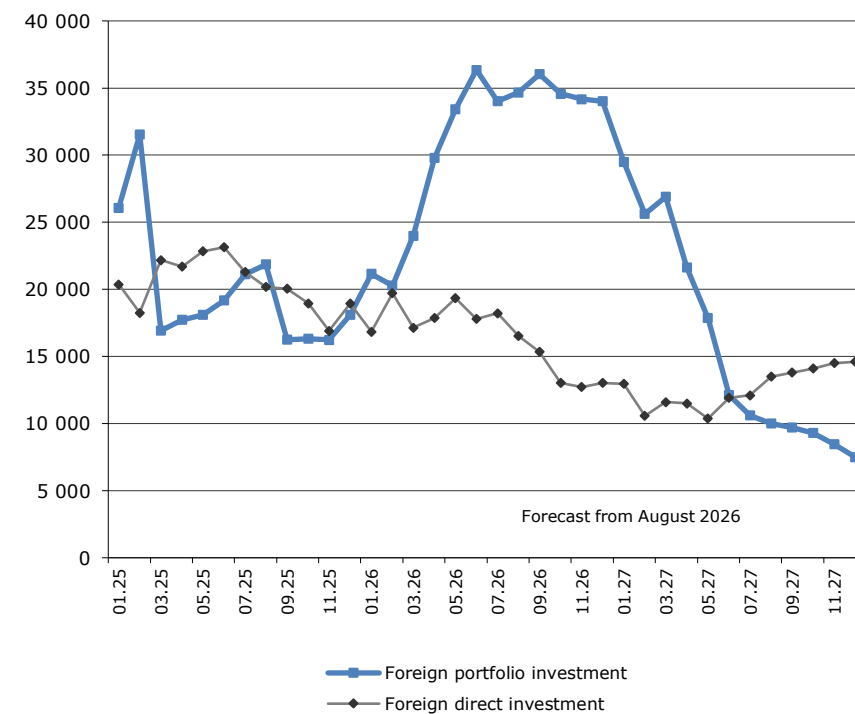
mIn EUR **External debt and international reserves**



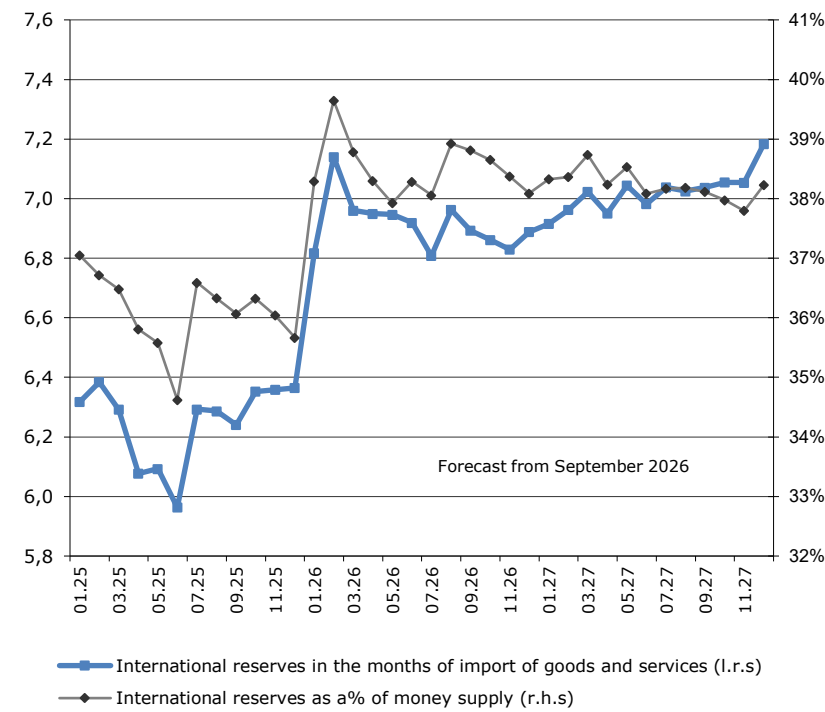
Foreign debt coverage by international reserves



mIn EUR **Inflow of foreign capital rolling annualised basis**



International reserves in relation to imports and money supply



External debt to GDP and exports

