Monthly
Macroeconomic Review

Prepared by
Polish Chamber of Commerce

Updated on 31/10/2026

POLISH CHAMBER OF COMMERCE

MAIN MACROECONOMIC INDICATORS

Updated on 31/10/2026

Monthly macroeconomic indicators	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	Macroeconomic forecast 10.2026	11.2026	12.2026	01.2027	02.2027	03.2027
Industrial sales, % real change, y/y	7,5%	2,9%	4,1%	7,4%	4,8%	4,0%	4,6%	4,2%	11,6%	3,8%	3,8%	4,4%	3,5%
Construction, % real change, y/y	0,6%	4,5%	3,9%	5,2%	-2,3%	6,6%	-9,0%	-8,4%	-0,6%	-3,8%	6,7%	10,9%	3,0%
Retail sales, % nominal change, y/y	9,8%	2,8%	4,4%	6,8%	5,3%	6,4%	6,7%	6,4%	8,0%	7,8%	6,1%	10,1%	4,1%
Consumer prices, % change, y/y	3,0%	3,2%	3,1%	2,5%	3,0%	3,4%	4,1%	3,5%	3,6%	3,8%	3,9%	4,0%	3,2%
Producer prices, % change, y/y	1,2%	2,1%	2,4%	1,9%	3,1%	4,8%	6,1%	7,2%	7,6%	7,8%	8,4%	7,9%	4,9%
Wages - enterprise sector, % nominal change, y/y	6,6%	5,4%	5,8%	5,9%	6,8%	5,6%	5,9%	6,0%	6,1%	5,9%	6,0%	5,9%	5,7%
Wages - enterprise sector, PLN	9 652	9 531	9 173	9 402	9 509	9 260	9 266	9 396	9 631	10 151	9 542	9 676	10 198
Registered unemployment rate	6,1%	6,0%	5,9%	5,8%	5,8%	5,8%	5,8%	5,8%	5,9%	6,0%	6,3%	6,4%	6,4%
Number of registered unemployed persons, thousand	950	934	916	902	906	910	907	910	927	939	989	1 009	1 007
Current account balance, EUR million	134	-1 424	-1 460	-3 340	-1 925	-3 567	-4 724	-2 625	-2 839	-4 947	-1 362	-1 022	-1 094
Current account balance, EUR million, rolling annualised basis	-7 696	-9 149	-9 156	-11 918	-12 173	-13 079	-16 871	-21 275	-23 504	-26 138	-28 756	-29 101	-30 329

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

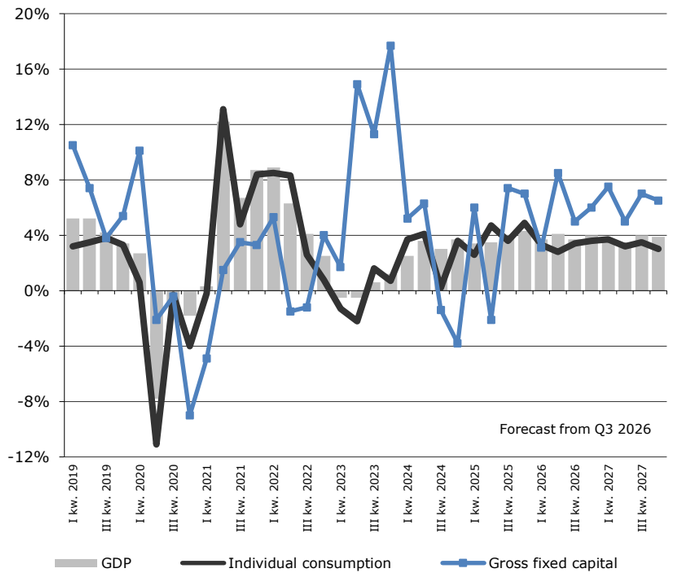
Source: Statistics Poland; NBP
Forecast: Polish Chamber of Commerce

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GROSS DOMESTIC PRODUCT AND ITS COMPONENTS

Updated on 31/10/2026

GDP components in terms of demand - y / y



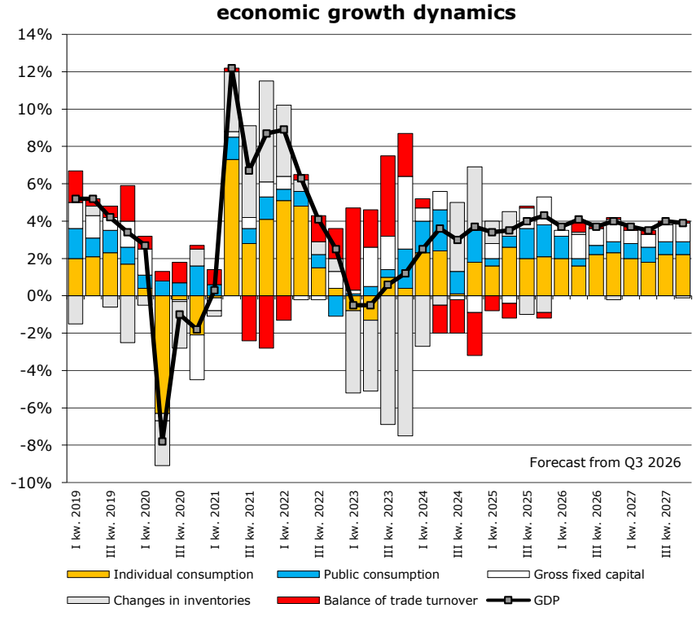
The Central Statistical Office (GUS) has updated its data on the gross domestic product (GDP) for 2026. The growth rate in the second quarter reached 4.1%, following a 3.7% increase in the first quarter of 2026. These figures are higher than those previously reported.

Throughout 2026, the year-on-year growth rate is expected to remain within the 3.7%–4.0% range in the subsequent quarters. Both investment and consumption are set to strengthen, while inventories will be reduced.

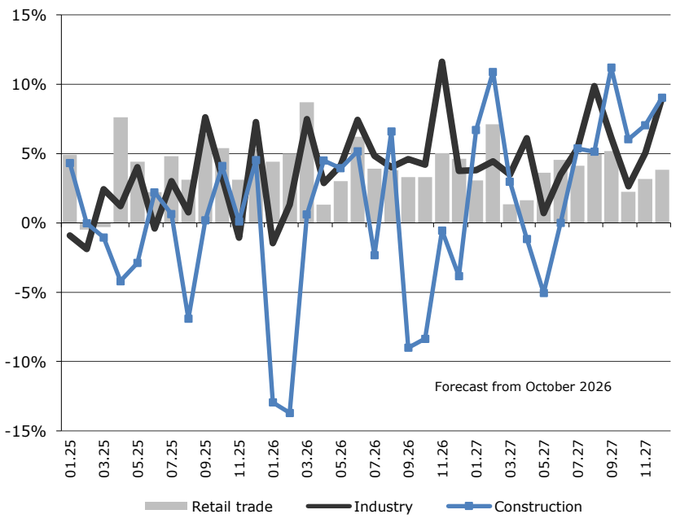
Real GDP growth in 2025 stood at 3.8%, compared to 3.2% in 2024. In nominal terms, GDP for 2025 amounted to 3,915 billion PLN (923 billion EUR).

For the full year 2026, GDP growth is projected at 3.9%, with nominal GDP reaching 4,184 billion PLN (974 billion EUR). For the full year 2027, GDP growth is projected at 3.8%, with nominal GDP reaching 4,478 billion PLN (1,043 billion EUR).

Scale of impact of GDP demand components on economic growth dynamics



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

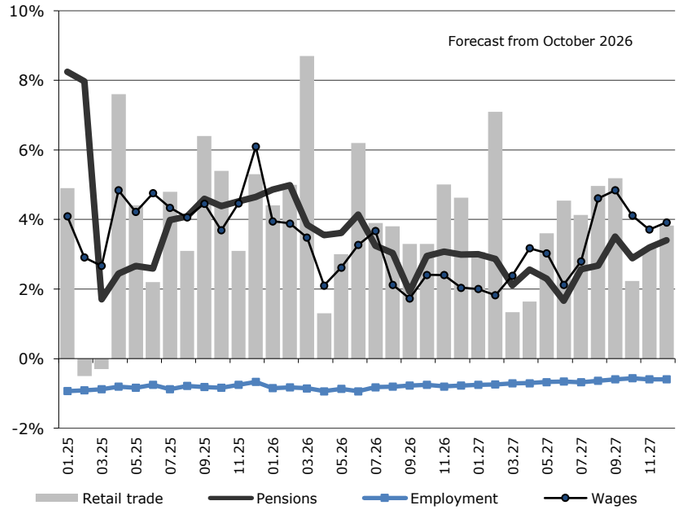


Industrial performance in September exceeded both market expectations and our own forecasts. For the period from January to September 2026, industrial production was 3.6% higher than in the corresponding period of 2025.

In September, construction and assembly output was 3.0% higher than in August. This increase was less than what is typically seasonal. The annual growth rate for construction and assembly output shifted from a positive 6.6% in August to a negative 9.0% in September. Construction performance in September was significantly lower than both market expectations and our own forecasts. For the period from January to September 2026, construction and assembly output was 4.7% lower than in the corresponding period of 2025.

In September, retail sales fell by 2.3% in nominal terms compared to August. This decline is seasonal. The annual growth rate of retail sales increased from 6.4% in August to 6.7% in September. The results for September were slightly weaker than both market expectations and our own forecasts. For the period from January to September 2026, retail sales were 4.2% higher in nominal terms than in the corresponding period of 2025. In real terms, retail sales for the period from January to September 2026 were 3.0% higher than in the corresponding period of 2025.

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



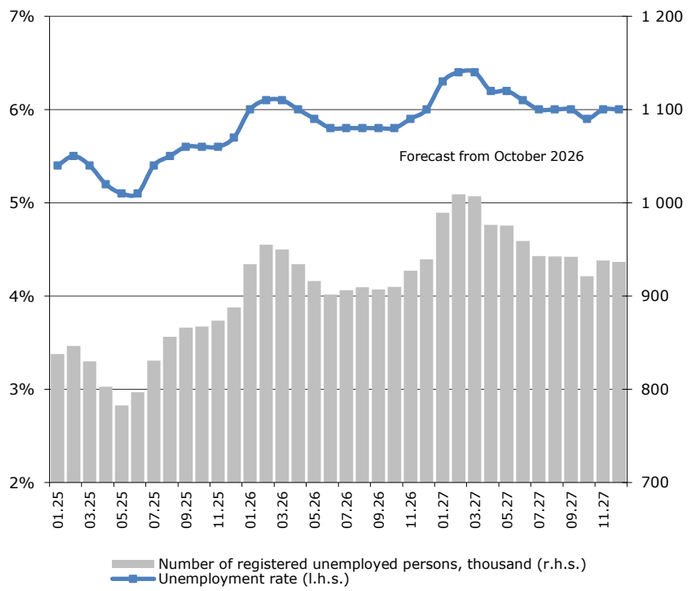
Source: Statistics Poland
Forecast: Polish Chamber of Commerce

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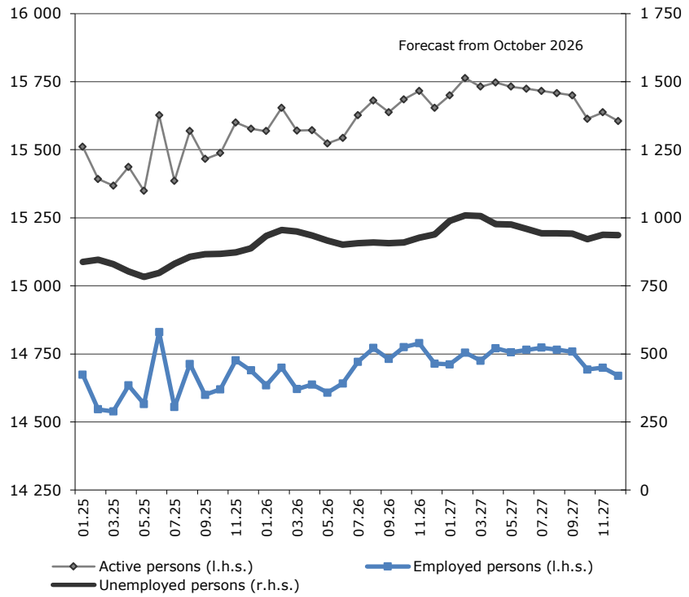
POPULATION, LABOR MARKET, WAGES AND PENSIONS

Updated on 31/10/2026

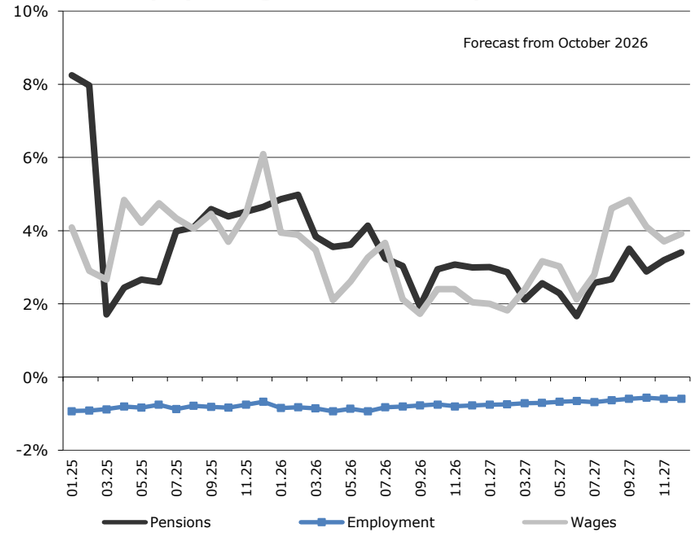
Registered unemployment



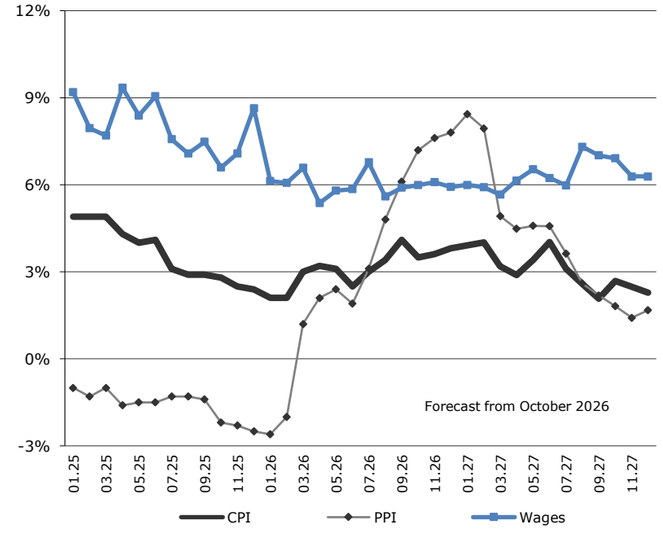
Labor activity



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 September, the number of registered unemployed persons fell by 2.5 thousand to 907.0 thousand. The unemployment rate stood at 5.8%, the same as in August. A year earlier, in September, the unemployment rate was 5.6%. September typically brings an improvement in unemployment statistics, as there remains high demand for seasonal labor in construction, agriculture, and tourism-related services. The data for September were in line with the expectations of both market analysts and our own projections.

The number of employed persons in September reached approximately 14,730 thousand—an increase of 131 thousand, or 0.9%, compared to the previous year.

Unemployment tends to decline during the spring and summer months; it is currently near a local minimum. By the end of 2026, the unemployment rate is projected to reach 6.0%, with the number of unemployed persons just under 940 thousand. A local peak is expected in February, when the unemployment rate will reach 6.4% and the number of unemployed persons will total 1,009 thousand.

In September, the prices of consumer goods and services rose by an average of 0.7%. Prices typically increase in September due to seasonal factors—primarily driven by seasonal price hikes in categories such as food, clothing and footwear, education, and housing-related costs. The outcome for September was in line with the forecasts made by us and by market analysts. Price increases were recorded in the following categories: transport, clothing and footwear, education, housing-related costs, alcohol and tobacco, health, restaurants and accommodation, financial services, household furnishings, and food. Conversely, prices fell in the categories of recreation, sport and culture; information and communication; and personal care and miscellaneous goods and services.

In September, the prices of goods and services were 4.1% higher than a year earlier, compared to a 3.4% year-on-year increase in August. For the period from January to September 2026, prices were, on average, 2.9% higher than in the corresponding period of 2025. A decline in the annual inflation rate is expected in October.

Industrial prices rose by 0.7% in September. On average, industrial prices in September were 6.1% higher than a year earlier (compared to 4.8% in August). For the period from January to September 2026, industrial prices were, on average, 1.9% higher than in the same period of the previous year. The annual growth rate of industrial prices is expected to increase in the coming months.

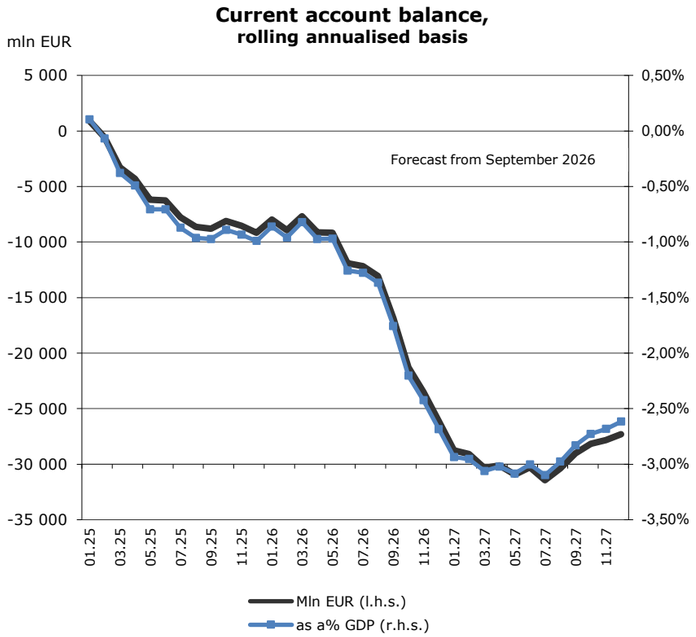
In September, the average wage in the enterprise sector stood at 9,266.48 PLN—an increase of 6.94 PLN, or 0.1%, compared to August. It was also 516.14 PLN—or 5.9%—higher than in September 2025. The rise in wages in September is seasonal. The wage level in September was slightly lower than what we and the market had expected. In October, wages will increase due to seasonal factors.

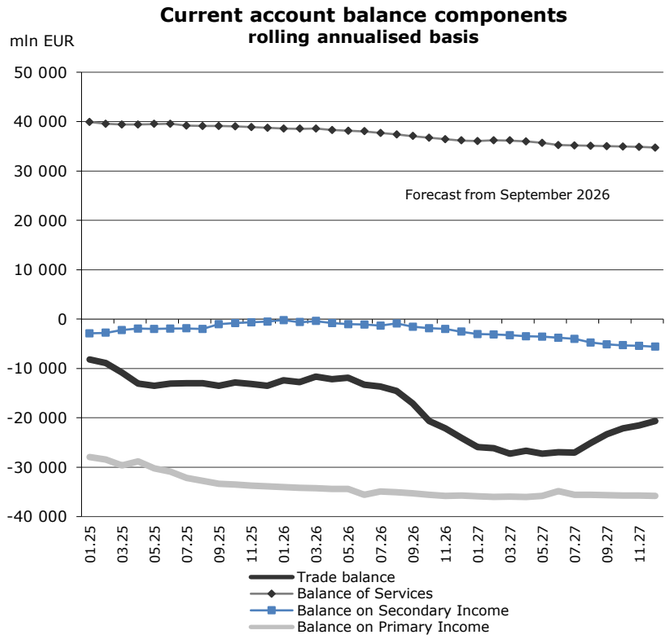
Source: Statistics Poland
Forecast: Polish Chamber of Commerce

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CURRENT ACCOUNT BALANCE AND ITS MAIN COMPONENTS

Updated on 31/10/2026





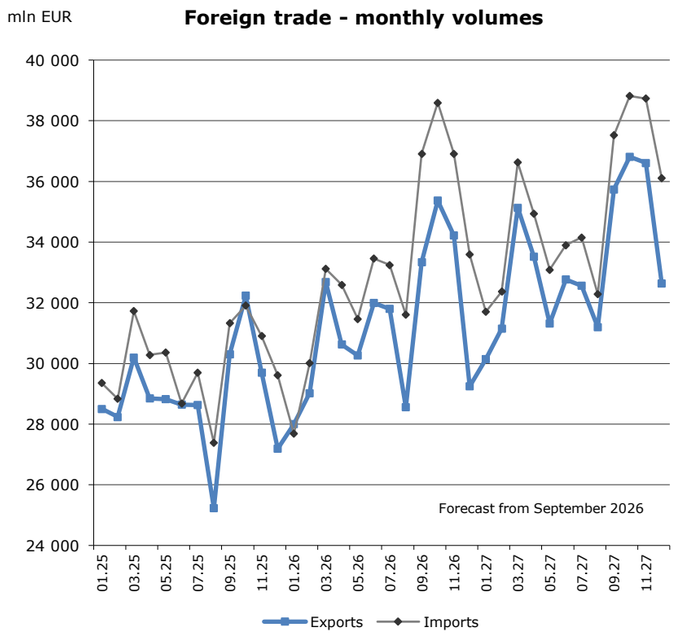
(mln EUR)	VIII 2025	VII 2026*	VIII 2026
Current account balance	-2 661	-1 925	-3 567
Exports	25 226	31 800	28 555
Imports	27 384	33 246	31 602
Trade balance	-2 158	-1 446	-3 047
Balance on Services	3 304	2 761	3 003
Balance on Primary Income	-3 614	-2 936	-3 780
Balance on Secondary Income	-193	-304	257

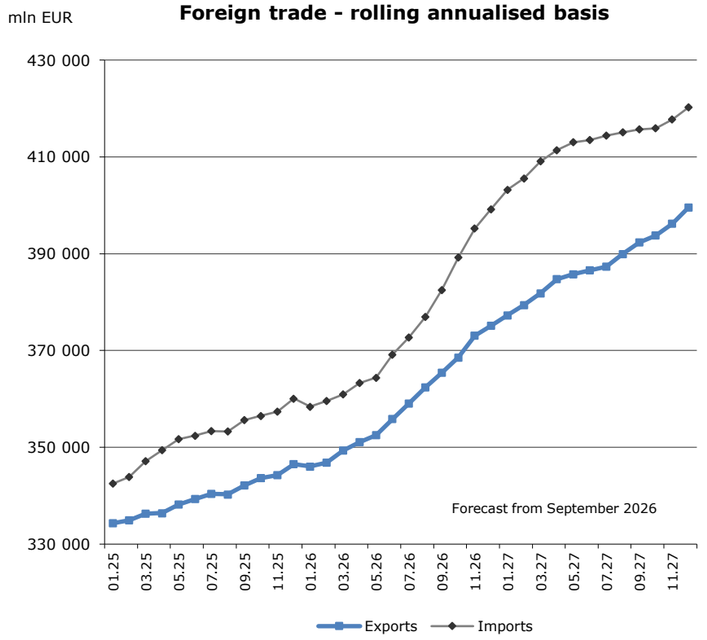
**Corrected data*

The National Bank of Poland has presented estimated balance of payments data for August. The current account balance for August 2026 was negative, amounting to -3,567 million EUR. In the previous month, a deficit of -1,925 million EUR was recorded, while a year earlier, the deficit stood at -2,661 million EUR.

As of the end of August, the current account balance on a rolling 12-month basis was negative, totaling -13,079 million EUR, which represents -1.37% of GDP. Over the last 12 months, exports of goods reached 362 billion EUR, while exports of services amounted to 118 billion EUR.

Exports of goods are currently equivalent to 37.9% of GDP—a high figure for a country with Poland's population and land area. Exports of services are equivalent to 12.4% of GDP, which should also be considered a very strong result.





Source: NBP
Forecast: Polish Chamber of Commerce

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 31/10/2026

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - monthly	03.2026	04.2026	05.2026	06.2026	07.2026	08.2026	09.2026	Macroeconomic forecast 10.2026	11.2026	12.2026	01.2027	02.2027	03.2027
International reserves, EUR million	253 529	254 804	255 600	257 603	255 946	263 022	260 107	261 408	262 453	265 603	268 259	270 673	274 463
International reserves in the months of import of goods and services	6,94	6,93	6,92	6,89	6,78	6,89	6,73	6,66	6,59	6,61	6,62	6,65	6,69
International reserves as a% of money supply	38,8%	38,3%	37,9%	38,3%	38,1%	38,9%	38,2%	38,5%	38,3%	38,3%	38,3%	38,4%	38,7%
Current account balance, EUR million, rolling annualised basis	-7 696	-9 149	-9 156	-11 918	-12 173	-13 079	-16 871	-21 275	-23 504	-26 138	-28 756	-29 101	-30 329
Current account balance, as a% of GDP, rolling annualised basis	-0,82%	-0,97%	-0,97%	-1,26%	-1,28%	-1,37%	-1,76%	-2,20%	-2,42%	-2,68%	-2,94%	-2,95%	-3,06%
Inflow of foreign direct investment - rolling annualised basis, EUR million	19 748	21 010	22 985	21 770	22 294	20 455	18 695	16 104	15 565	15 493	15 059	12 752	13 602
Inflow of foreign portfolio investment - rolling annualised basis, EUR million	23 935	29 735	33 412	36 355	34 039	34 705	36 052	34 597	34 196	34 038	29 562	25 688	26 948

WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS - quarterly	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Macroeconomic forecast 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%	50%	52%	55%	55%	56%	55%	55%	54%	54%	53%
External debt as a% of export	137%	135%	134%	135%	138%	146%	145%	144%	143%	143%	142%	140%	138%
International reserves as a% of total external debt	48%	46%	49%	50%	52%	50%	49%	49%	50%	50%	50%	51%	53%
International reserves as a% of short-term external debt	287%	285%	315%	344%	320%	319%	333%	338%	347%	344%	348%	358%	366%

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

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WARNING INDICATORS AGAINST FOREIGN CURRENCY CRISIS

Updated on 31/10/2026

The current account has been alternating between negative and positive in recent months. Its rolling sum over the last 12 months is negative. After August, it was comparable to -1.37% of GDP.

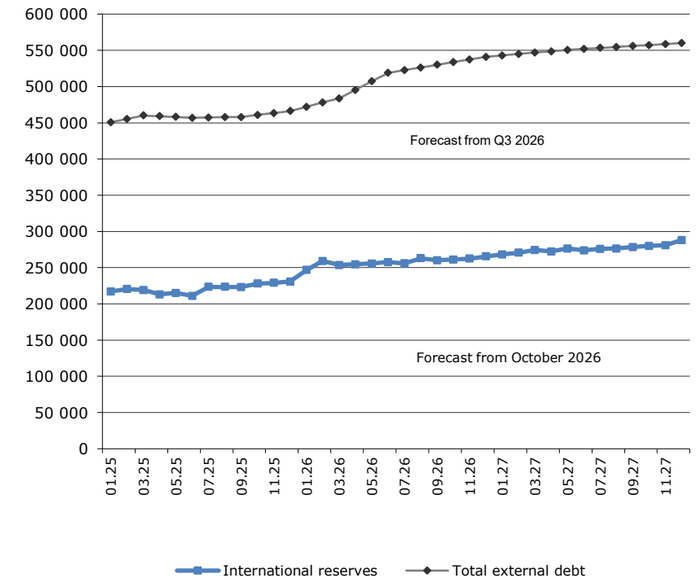
In recent quarters, a simultaneous inflow of direct capital into the Polish market and an inflow of portfolio capital has been observed. This significant inflow of portfolio capital is a consequence of changes in the government's debt management policy. Debt is also being issued to foreign entities.

Foreign exchange reserves are high. Their level is adequate to the volume of imports of goods and services (6,73 months of imports of goods and services), money supply (38,2%), and external debt (49,6%).

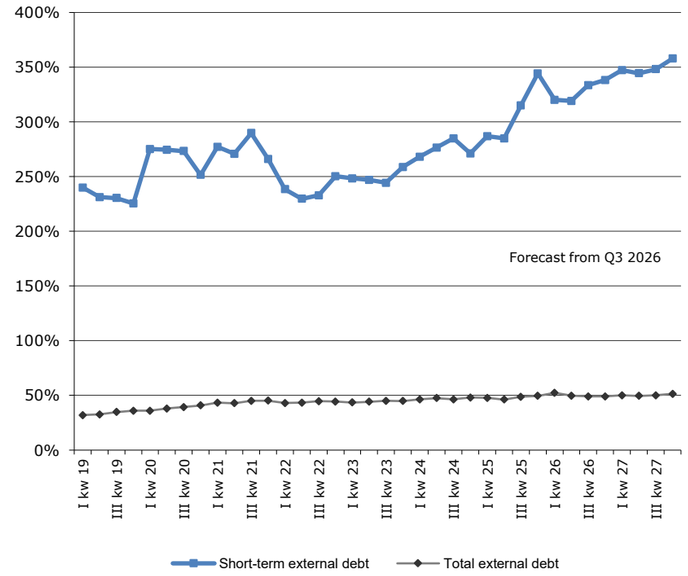
The growth of external debt has accelerated. The ratio of external debt to GDP is currently 55%. The ratio of external debt to goods exports is currently 146%. The current ratio of foreign debt to GDP and exports is low.

mln EUR

External debt and international reserves

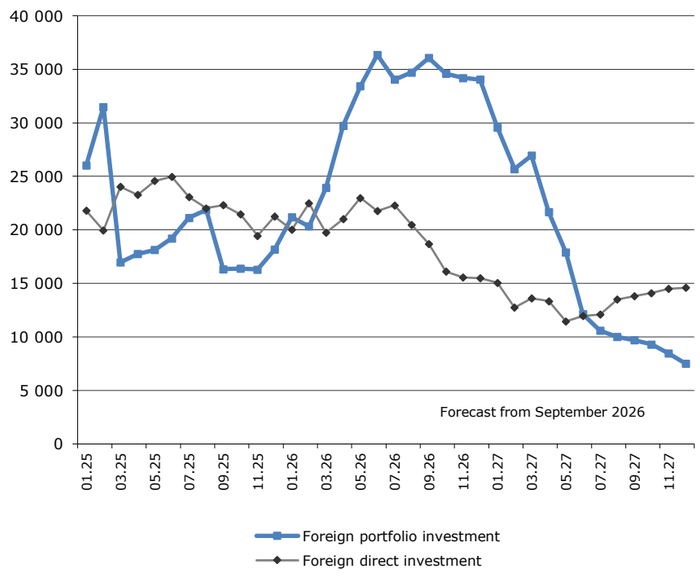


Foreign debt coverage by international reserves

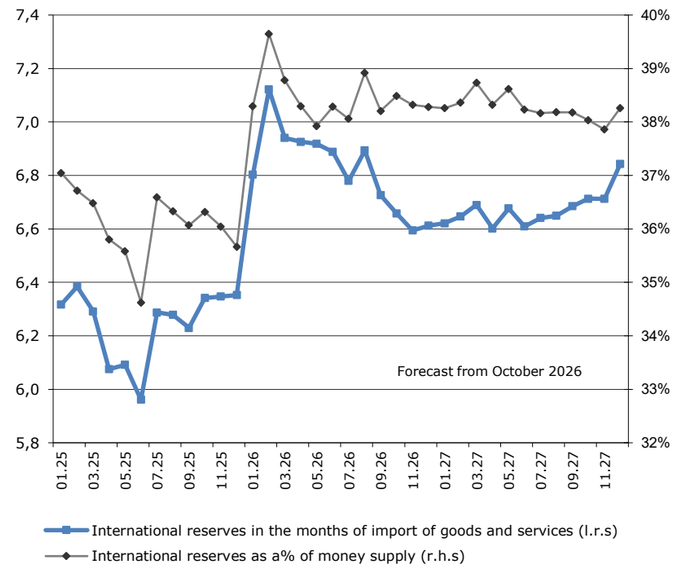


mln EUR

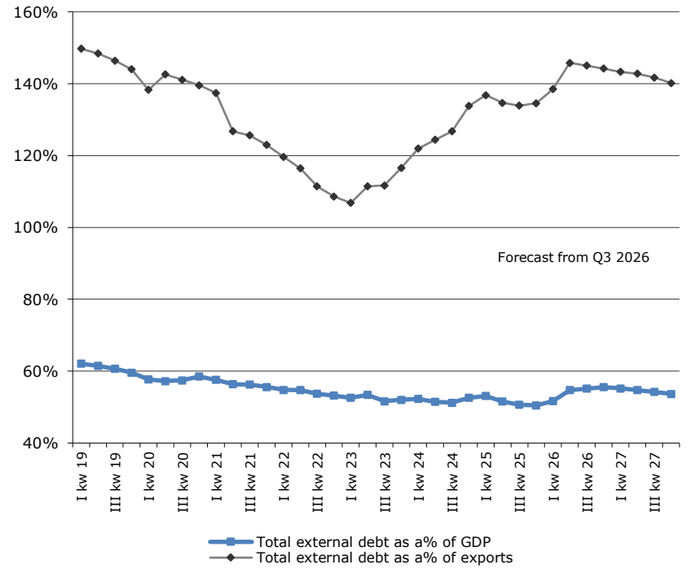
Inflow of foreign capital
rolling annualised basis



International reserves in relation to imports and money supply



External debt to GDP and exports



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