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No 02/25 (April 2025)

# NBP Quick Monitoring Survey

## Economic climate in the enterprise sector
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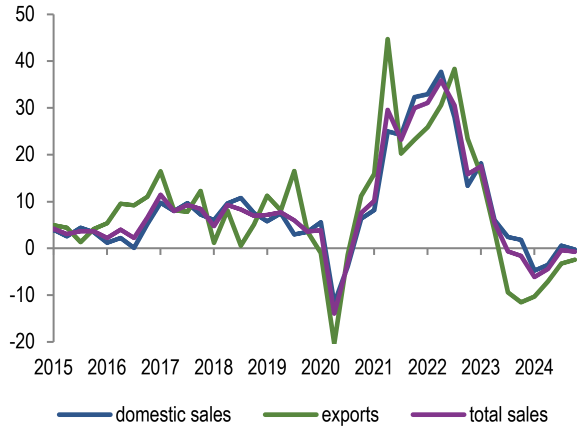
Economic Analysis and Research Department
Warsaw, 2025

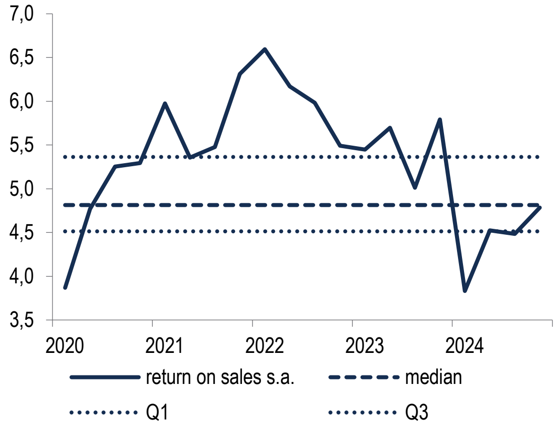
In 2024 Q4, the financial situation of the non-financial corporations (NFC) sector was worse than a year earlier. At the same time, the scale of the fall in gross profit was significantly lower than in the previous three quarters. This was accompanied by an improvement in all the measures of effectiveness and efficiency of enterprises' operations compared to 2024 Q3. In particular, sales profitability rose, as the fall in sales revenue increased slightly.

**Figure 1** Nominal y/y growth in sales revenue [in %]




Source: Financial statements, GUS data, NBP study

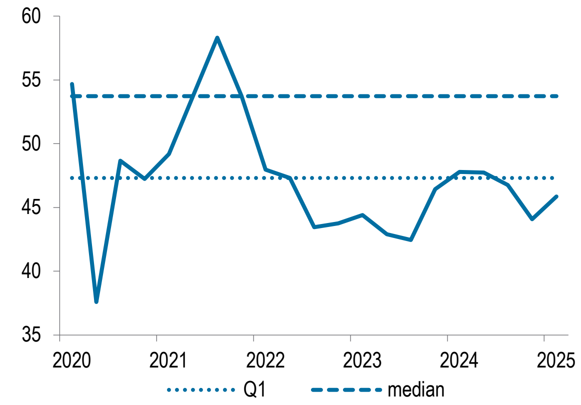
**Figure 2** Sales profitability indicator [in %]




Source: Financial statements, GUS data, NBP study

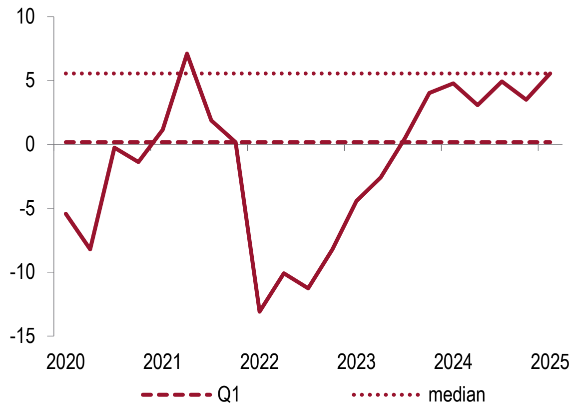
The findings of the NBP Quick Monitoring Survey suggest that the economic situation of enterprises in 2025 Q1 continued to be subdued, although it had improved somewhat on the previous quarter. The percentage of enterprises expecting an improvement within a quarter and a year also increased slightly, amid a modest improvement in annual demand and export forecasts.

**Figure 3** Current economic condition indicator [in p.p., s.a.]




Source: NBP Quick Monitoring Survey

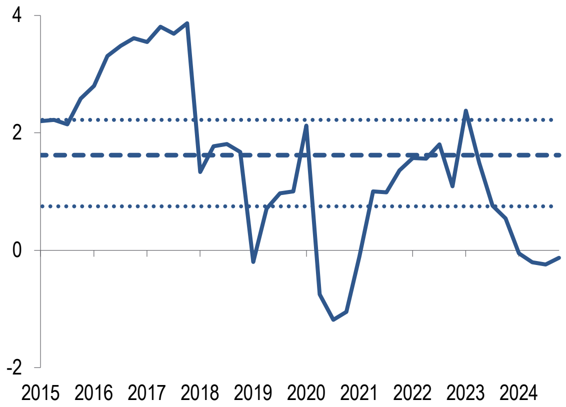
**Figure 4** Quarterly forecasts of the economic situation [in p.p., s.a.]




Source: NBP Quick Monitoring Survey

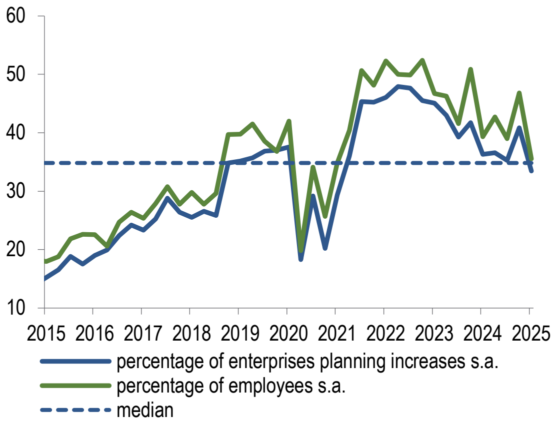
Employment in the NFC sector declined slightly again in 2024 Q4, while the annual forecasts for its path continued to deteriorate. At the same time, the fall in the percentage of firms announcing pay rises in 2025 Q2 was accompanied by a slight increase in the average scale of the planned rises.

**Figure 5** Year-on-year employment growth [in %]




Source: Financial statements, GUS data, NBP study

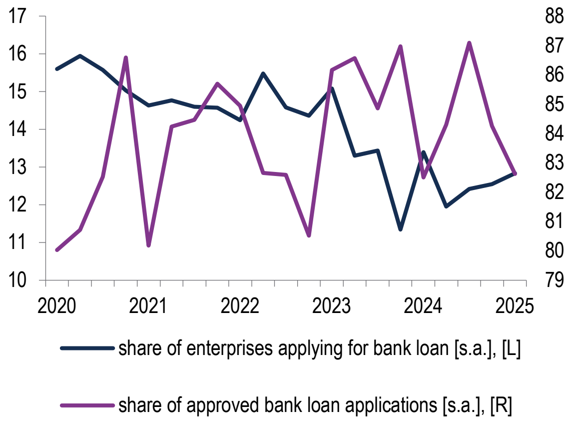
**Figure 6** Share of firms expecting average pay to rise in the next quarter [in %]




Source: NBP Quick Monitoring Survey

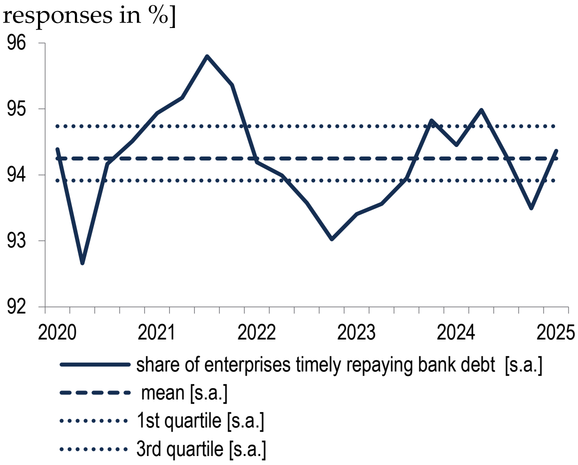
At the end of 2024 Q4, NFC loan debt increased in annual terms following two quarters of stabilisation. Firms' interest in obtaining bank financing increased only slightly in 2025 Q1, while the quality of credit debt servicing improved. At the same time, the availability of funding decreased somewhat.

**Figure 7** Percentage of filed and approved loan applications [in %]




Source: NBP Quick Monitoring Survey

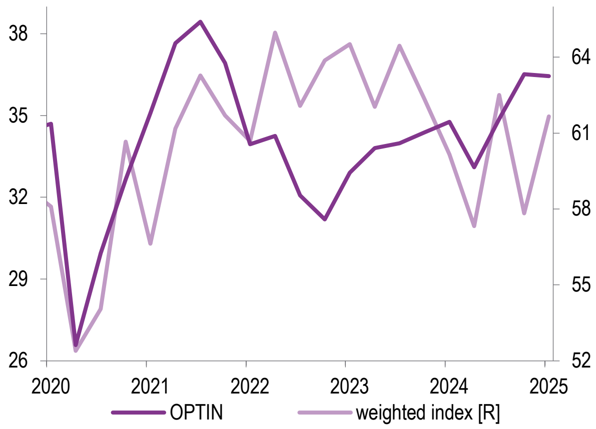
**Figure 8** Declared servicing of credit debt [share of responses in %]




Source: NBP Quick Monitoring Survey

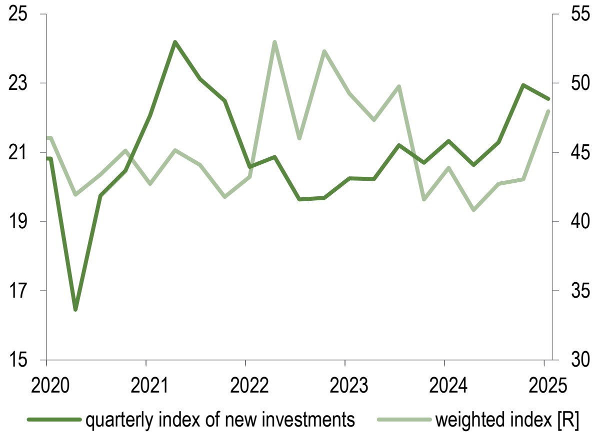
NFC investment expenditure continued to decrease in annual terms in 2024 Q4. However, the extent of its decline was limited by a deceleration in investment reduction by large enterprises, which continued to be significantly influenced by the scale of inflow of EU funds. Despite the findings of the NBP Quick Monitoring Survey suggesting that the level of investment optimism of enterprises remained moderate, the significant increase in the value of estimated costs of newly started investments suggests a possible recovery in enterprises' investment activity in the coming quarters.

**Figure 9** OPTIN, share of firms with positive forecasts of investment activity [in %, s.a., weighted by employment]




Source: NBP Quick Monitoring Survey

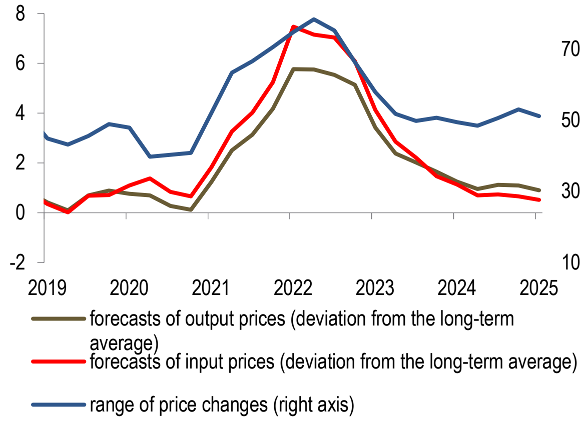
**Figure 10** Quarterly index of new investments [in %, s.a., weighted by employment]




Source: NBP Quick Monitoring Survey

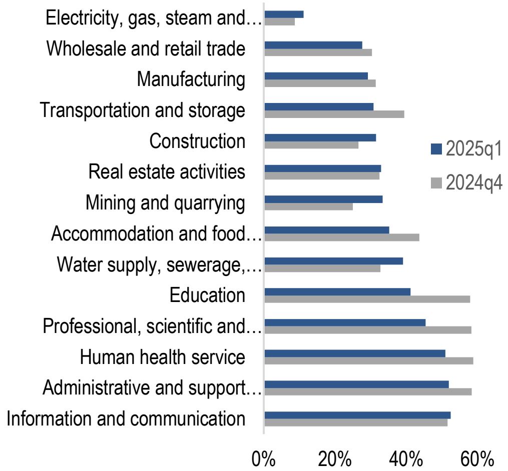
Both the share of companies forecasting an increase in own prices in 2025 Q1 and the scale of the expected increases declined. Rising procurement and labour costs continued to be cited by the largest number of companies as the key driver of the planned price rises, although their impact weakened slightly. On the other hand, the share of firms citing changes in demand and subcontractors' prices for the expected price rises increased.

**Figure 11** Expected changes in own production prices and prices of materials and commodities [in %, s.a.]




Source: NBP Quick Monitoring Survey

**Figure 12** Share of firms indicating labour costs as the main reason for the forecasted increase in production prices




Source: NBP Quick Monitoring Survey

Technical notes:

1. The study is based on two data sources: the NBP Quick Monitoring Survey and Reports on income, costs, financial results and investment outlays on fixed assets (hereinafter referred to as GUS Reports).
2. NBP Quick Monitoring Surveys have been conducted without interruption since the end of 1997. The latest survey took place in March 2025. 2538 entities selected from all over the country participated in the survey, representing: all the NACE sections apart from agriculture, forestry and fisheries; both ownership sectors; the SME sector and large entities. The micro enterprise sector is under-represented.
3. Enterprises are obliged to submit the GUS Reports at the end of each quarter. The reporting obligation applies to enterprises employing more than 49 persons as at the end of the preceding year. The number of enterprises covered by the survey as at the end of September 2024 was 17,751. The following are subject to the reporting obligation: all NACE sections apart from the financial sector and agriculture, forestry and fisheries.

The full version of the report in Polish is available on the NBP website:
http://www.nbp.pl/home.aspx?c=/ascx/koniunktura_prezentacja.ascx

nbp.pl