



NARODOWY BANK POLSKI

No 03/25 July 2025

NBP Quick Monitoring Survey

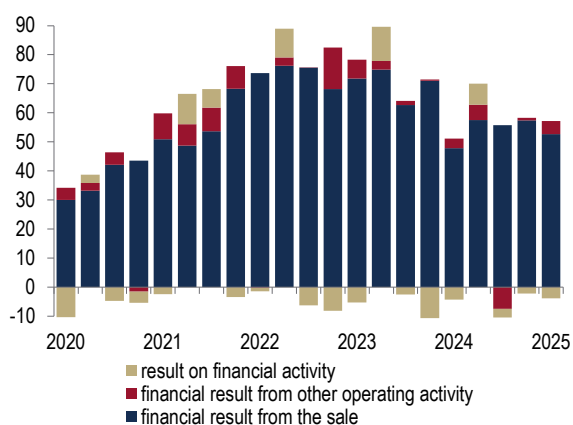
Economic climate in the enterprise sector
Summary

Economic Analysis and Research Department

Warsaw, 2025

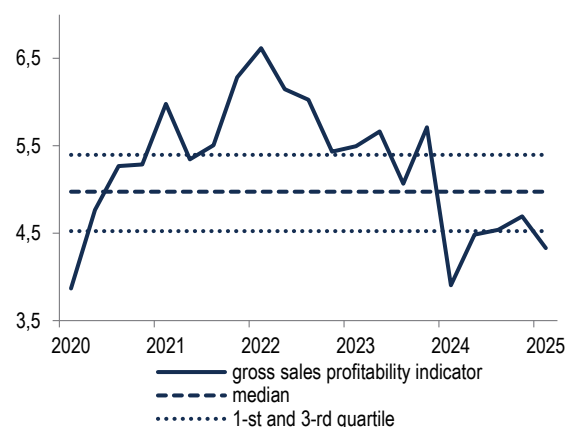
In 2025 Q1, the financial situation of the non-financial corporations (NFC) sector was better than a year earlier. After six quarters of decline, gross profit rose significantly in annual terms. This was accompanied by a slight improvement in most measures of the sector's effectiveness and efficiency compared with 2024 Q4. However, sales profitability declined, amid a weaker fall in sales revenue than in the previous quarter.

Figure 1 Main components of the gross financial result [quarterly data, in bn PLN]



Source: Financial statements, GUS data, NBP study

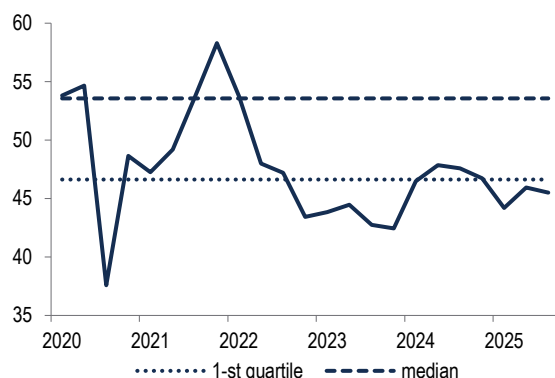
Figure 2 Sales profitability indicator [in %]



Source: Financial statements, GUS data, NBP study

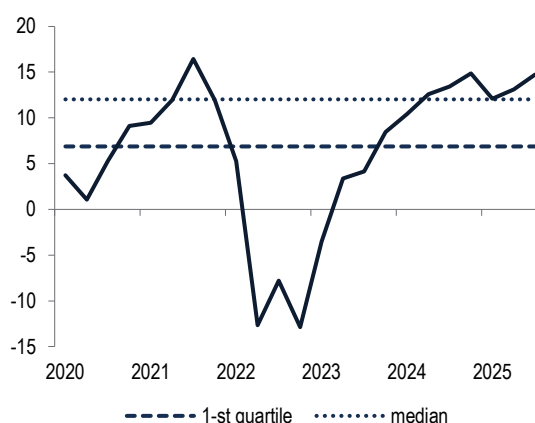
The findings of the NBP Quick Monitoring Survey indicate that the economic situation of enterprises in 2025 Q2 remained subdued. It deteriorated slightly compared to the previous quarter and it is also expected to weaken somewhat in 2025 Q3. On the other hand, the annual outlook improved, and was accompanied by increased optimism in export forecasts.

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



Source: NBP Quick Monitoring Survey

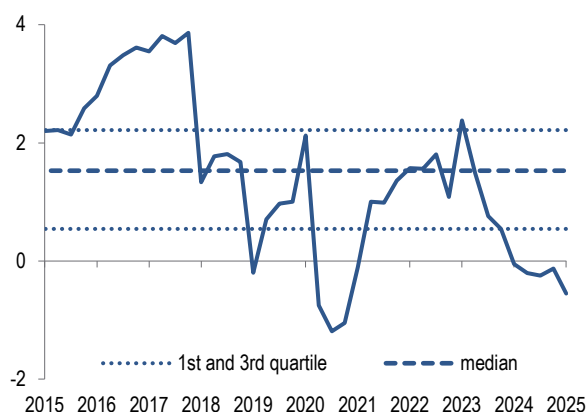
Figure 4 Annual economic forecast indicator [in p.p., s.a.]



Source: NBP Quick Monitoring Survey

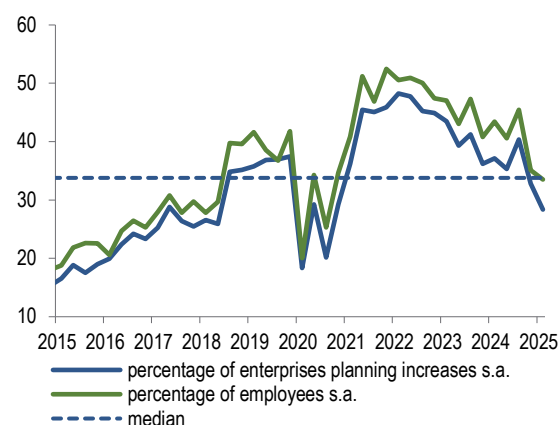
The fall in NFC employment increased in 2025 Q1. On the other hand, quarterly and annual forecasts of changes in employment improved. While the percentage of firms announcing pay rises in 2025 Q3 fell below the average level of previous years, the average scale of the planned rises increased slightly.

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



Source: Financial statements, GUS data, NBP study

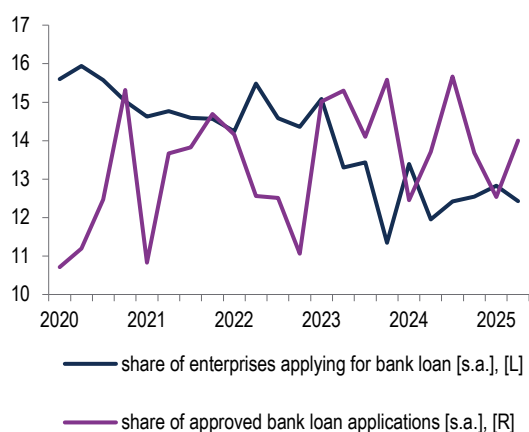
Figure 6 Share of firms expecting average pay to rise in the next quarter [in %]



Source: NBP Quick Monitoring Survey

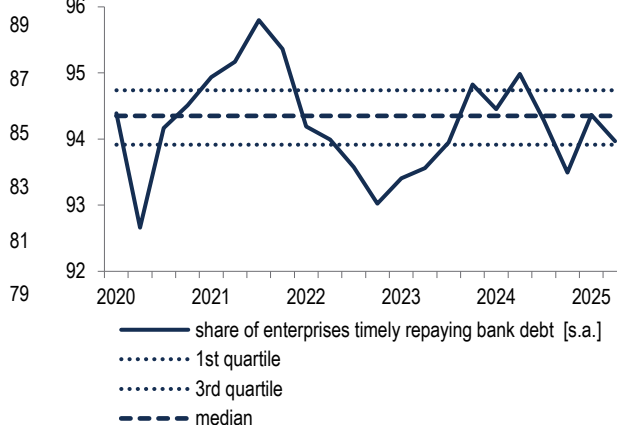
At the end of 2025 Q1, NFC loan debt increased in annual terms, although its growth was slower than in the previous quarter. Additionally, despite an improvement in the availability of bank financing in 2025 Q2, firms' interest in obtaining such funding fell slightly, and was accompanied by a deterioration in the quality of credit debt servicing.

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 %]

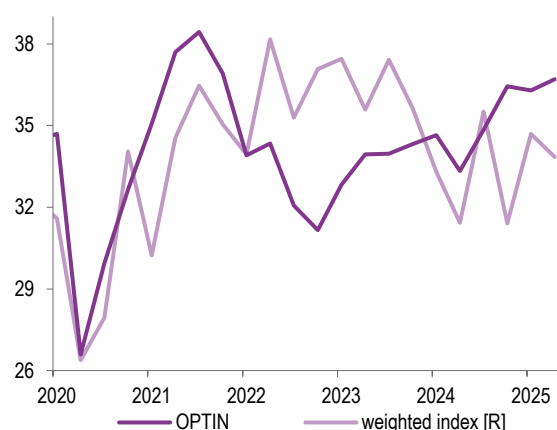


Source: NBP Quick Monitoring Survey

NFC investment expenditure continued to decrease in annual terms in 2025 Q1. However, the extent of its decline was constrained, mainly due to increased investment activity of public enterprises. The findings of the NBP Quick Monitoring Survey indicate a further increase in investment optimism of this part of the

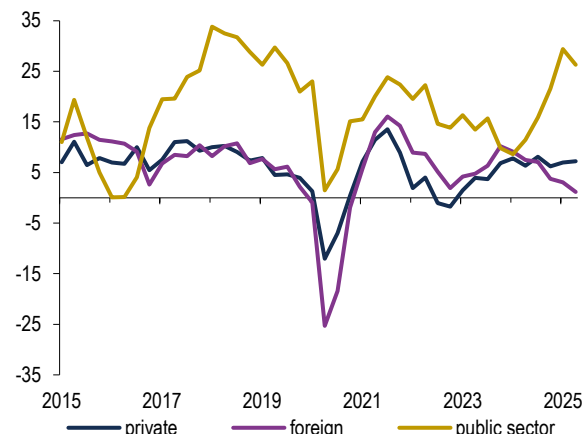
enterprise sector, while investment sentiment in private companies remains weakened, particularly in foreign firms.

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



Source: NBP Quick Monitoring Survey

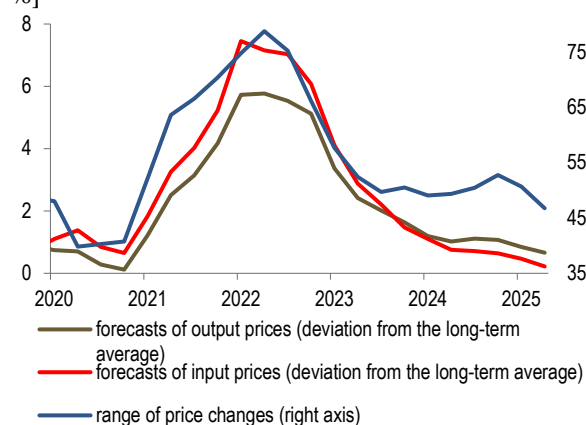
Figure 10 Planned changes in the scale of investments by ownership form [net balance in p.p., s.a.]



Source: NBP Quick Monitoring Survey

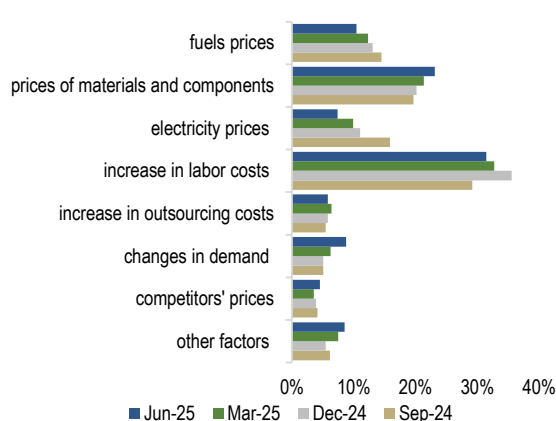
Both the share of companies forecasting an increase in own prices in 2025 Q2 and the scale of the expected increases declined. Rising procurement costs and labour costs continued to be cited by the largest number of companies as the key driver of the planned price rises, although their impact continued to weaken. On the other hand, the share of firms quoting changes in demand as the reason for the forecast price increase rose.

Figure 11 Expected changes in own production prices and prices of materials and commodities [in %]



Source: NBP Quick Monitoring Survey

Figure 12 Factors with a decisive impact on the forecast growth in production prices [in %]



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 June 2025. 2515 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 March 2025 was 16,838. 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