



NARODOWY
BANK POLSKI

No 04/25 (October 2025)

NBP Quick Monitoring Survey

Economic climate in the enterprise sector
Summary



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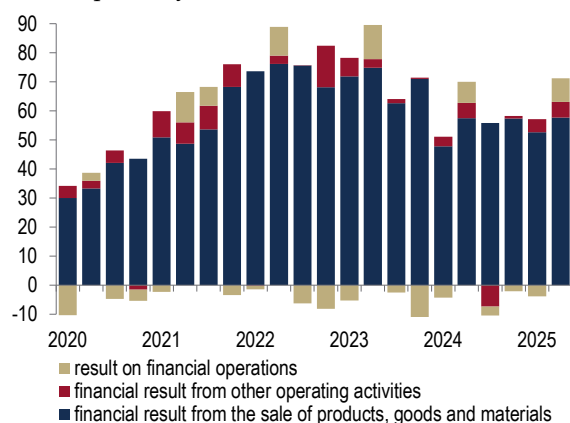
NBP Quick Monitoring Survey

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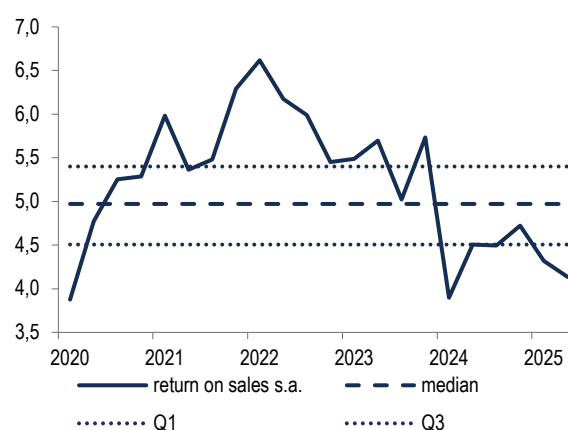
In 2025 Q2, the financial situation of the non-financial corporations (NFC) sector was better than a year earlier, although, following a marked year-on-year rise the quarter before, profit before tax increased only marginally. This was accompanied by a slight deterioration in most measures of corporate efficiency and effectiveness. In particular, sales profitability decreased, despite sales revenue rising in annual terms for the first time in several quarters.

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



Source: Financial statements, GUS data, NBP study

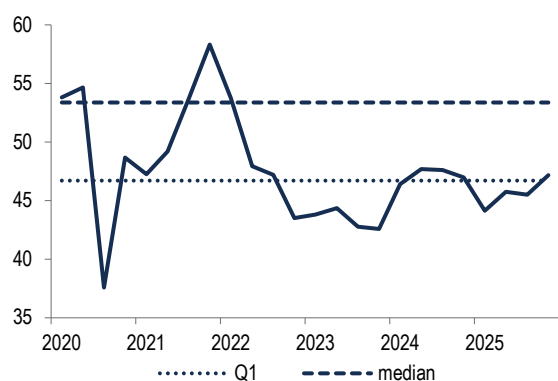
Figure 2 Sales profitability indicator [in %]



Source: Financial statements, GUS data, NBP study

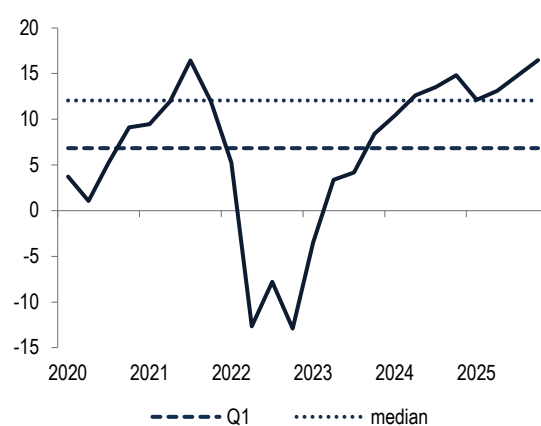
The findings of the NBP Quick Monitoring Survey indicate that the economic situation of enterprises in 2025 Q3 remained subdued, despite improving somewhat. It is expected to improve further both in 2025 Q4 and in a year's horizon. Enterprises' optimism about the outlook for domestic demand also increased. In contrast, the quarterly outlook for exports deteriorated.

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



Source: NBP Quick Monitoring Survey

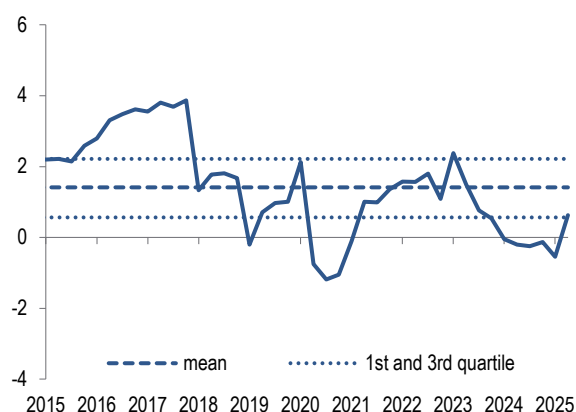
Figure 4 Annual economic forecast indicator [in p.p., s.a.]



Source: NBP Quick Monitoring Survey

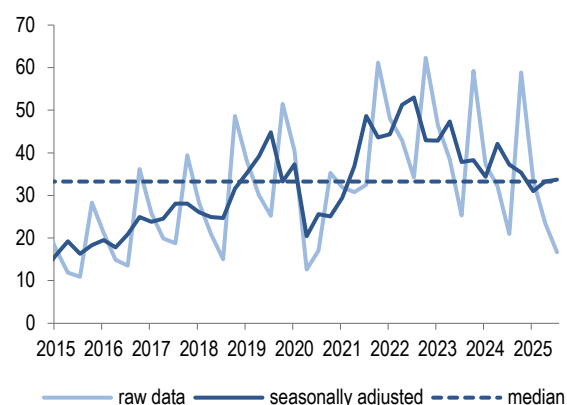
In 2025 Q2, employment in the NFC sector increased. However, the quarterly and annual employment forecasts weakened. The scale of the planned pay rises also diminished, although the percentage of firms planning to increase pays rose slightly.

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



Source: Financial statements, GUS data, NBP study

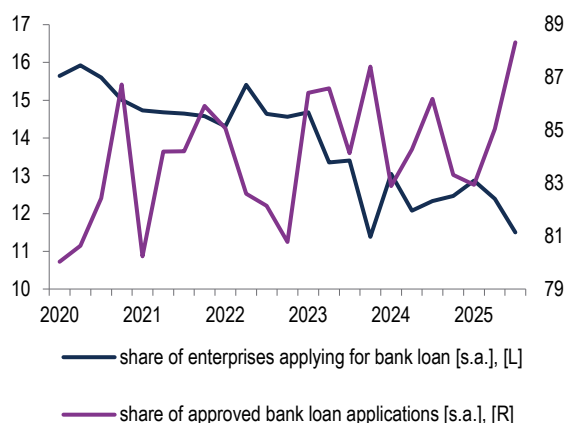
Figure 6 Share of firms expecting average pay to rise in the next quarter [in %]



Source: NBP Quick Monitoring Survey

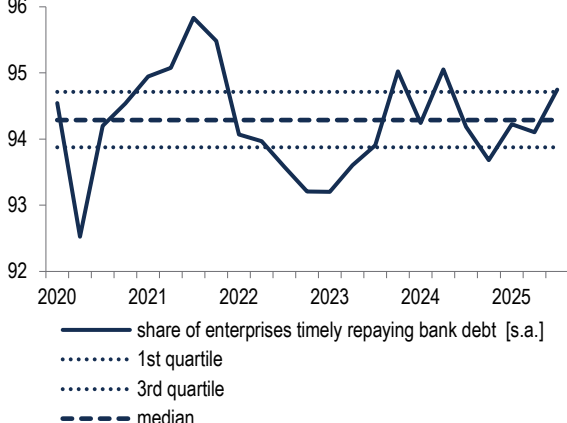
After a period of slow growth, at the end of 2025 Q2 growth in NFC loan debt accelerated again. In the opinion of enterprises, both the availability of bank financing and the quality of its servicing improved in 2025 Q3. Yet, the percentage of firms interested in obtaining such funding remained limited, even lower than the quarter before.

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



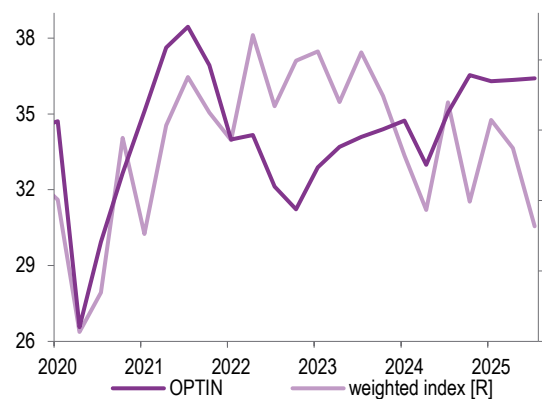
Source: NBP Quick Monitoring Survey

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



Source: NBP Quick Monitoring Survey

After five quarters of falls, NFCs' investment expenditure picked up slightly in annual terms, mainly due to a recovery in public enterprises' investment activity. The findings of the NBP Quick Monitoring Survey point to improved investment optimism of the private enterprise sector, with subdued sentiment of foreign firms.

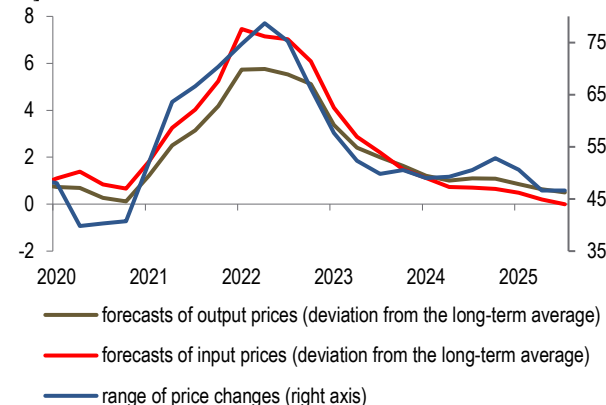
Figure 9 OPTIN, share of firms with positive forecasts of investment activity [in %, s.a., weighted by employment]

Source: NBP Quick Monitoring Survey

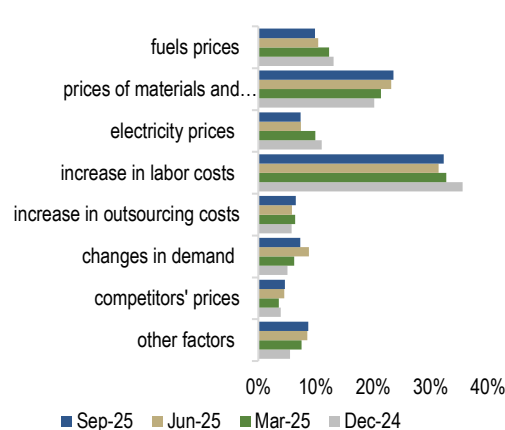
Figure 10 Planned changes in the scale of investments by ownership form [net balance in p.p., s.a.]

Source: NBP Quick Monitoring Survey

In 2025 Q3, both the share of enterprises forecasting an increase in their prices and the scale of the planned increases declined. Rising procurement costs continue to be cited most frequently as the primary reason for the anticipated price growth – along with labour costs, whose significance had increased slightly. On the other hand, the share of firms quoting changes in demand as the key reason for the forecast price growth declined.

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 September 2025. 2518 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 June 2025 was 17,528. 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

