



Poland: Weekly Macroeconomic Update

LAST WEEK:

Consumer inflation in March, according to the preliminary estimate by the Central Statistical Office (GUS), amounted to 1.0% month-on-month and 3.0% year-on-year, in line with our estimates and lower than the 3.2% year-on-year expected by the market. In March, food and non-alcoholic beverage prices were unchanged month-on-month and increased by 2.0% year-on-year, electricity, gas, and other fuel prices fell by 0.1% month-on-month and were higher by 3.9% year-on-year, while prices of fuel for private transport increased by 15.4% month-on-month and were higher by 8.5% year-on-year. According to our estimates, core inflation in March amounted to 0.3% month-on-month and 2.4% year-on-year compared to 2.5% year-on-year in February of this year. Our inflation forecast for April (taking into account the 14-day ceasefire between the USA and Israel and Iran) is 0.6% month-on-month and 3.1% year-on-year.

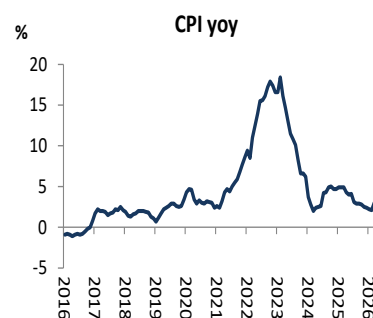
The **PMI manufacturing index** rose in March to 48.7 points from 47.1 points in February. In March, industrial production increased for the first time in 11 months. In March, new orders continued to decline, but at a slower pace, while employment decreased for the 11th consecutive month. In March, there was a sharp rise in production costs due to the war with Iran, resulting in higher prices for energy, fuels, and raw materials. The increase in production costs led to a rise in the costs of finished products. In March, producers still expected production to increase over the next 12 months, but the level of optimism was the lowest in 3 months.

Official reserve assets in March amounted to EUR 253.5 billion compared to EUR 259.3 billion in February. The decline in the value of official reserve assets in March was mainly due to a decrease in the value of gold held by the NBP.

THIS WEEK:

On Thursday, the **Monetary Policy Council** concludes its two-day decision-making meeting. In our opinion, the MPC will not change interest rates at this meeting. MPC members have indicated that further interest rate cuts are ruled out due to the rise in oil prices caused by the war in the Middle East. The 14-day ceasefire announced yesterday increases hopes for ending the war through negotiations. Due to high uncertainty regarding the further development of the situation and its impact on global energy prices, the MPC will most likely adopt a wait-and-see approach, and its next decisions will be based on incoming data. The **press conference** of the NBP president on Thursday will also be important for market participants.

Figure 1. CPI y/y



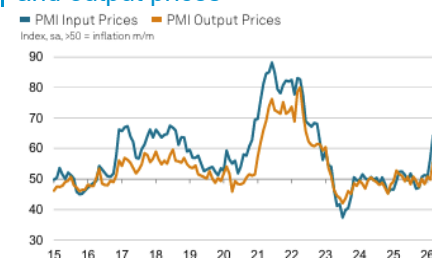
Source: GUS

Figure 2. Brent oil price



Source: Bloomberg

Figure 3. PMI – production costs and output prices



Source: S&P Global PMI. ©2026 S&P Global.

Source: S&P Global



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Apr-09		MPC decision	3.75%		3,75%
Apr-09	15:00	Press conference of NBP President			

Source: Deutsche Bank Estimates., Reuters and Bloomberg Finance LP

FX and interest rate forecasts

	EUR/PLN	USD/PLN	CHF/PLN	GBP/PLN	EUR/USD	NBP Reference rate	WIBOR 3M*	WIBOR 6M*	EURIBOR 3M	Fed Funds (mid)	CPI (Poland)	Yield on 10Y POLGB
(end of period)												
Apr-26	4.255	3.652	4.625	4.912	1.165	3.75	3.86	3.90	2.16	3.625	3.1	5.50
May-26	4.260	3.672	4.630	4.939	1.160	3.75	3.86	3.90	2.20	3.625	3.6	5.40
Jun-26	4.260	3.641	4.630	4.897	1.170	3.75	3.86	3.90	2.40	3.625	3.8	5.30
Jul-26	4.255	3.637	4.625	4.910	1.170	3.75	3.86	3.90	2.45	3.625	3.7	5.20
Aug-26	4.250	3.617	4.595	4.883	1.175	3.75	3.86	3.90	2.50	3.625	3.9	5.10
Sep-26	4.250	3.602	4.570	4.898	1.180	3.75	3.86	3.90	2.65	3.625	4.1	5.00
Oct-26	4.250	3.586	4.570	4.878	1.185	3.75	3.86	3.90	2.65	3.625	4.2	5.00
Nov-26	4.250	3.571	4.570	4.857	1.190	3.75	3.86	3.90	2.65	3.625	4.3	4.95
Dec-26	4.250	3.571	4.570	4.857	1.190	3.75	3.86	3.90	2.65	3.625	4.3	4.90

*- According to road map published by the PFSA WIBOR cessation will occur in 2027.

Note: Due to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 the way of calculation of WIBOR rates and their values may be subject to change.

Source: Deutsche Bank Polska S.A.



Appendix 1

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