



Poland: Weekly Macroeconomic Update

LAST WEEK:

The **current account** deficit in February amounted to -EUR990 million, and the trade deficit amounted to -EUR1,025 million.

Consumer inflation in March was 1.1% month-on-month and 3.0% year-on-year. Prices of food and non-alcoholic beverages increased by 2.1% year-on-year, housing and energy costs rose by 4.3% year-on-year, and transport prices increased by 3.1% year-on-year.

The Central Statistical Office (GUS) revised upward the **real GDP** growth for Q4 2025 to 4.1% year-on-year from the previously estimated 4.0% year-on-year.

The **budget deficit** for the January-March period amounted to PLN 69.5 billion, compared with a deficit of PLN 48.5 billion for the January-February period.

Core inflation (excluding energy and food prices) in March amounted to 0.5% month-on-month and 2.7% year-on-year.

THIS WEEK:

On the foreign side, markets will focus on Kevin Warsh's nomination as Fed chair on Tuesday and on the end of the ceasefire between the U.S. and Israel and Iran on Wednesday. For market participants, it will be crucial whether another round of negotiations takes place and whether the ceasefire will be extended.

The **average wage** in the enterprise sector in March increased by 5.7% month-on-month and was higher by 6.6% year-on-year, after a 6.1% year-on-year increase in February. The **average employment** in the enterprise sector in March decreased by 0.1% month-on-month and was lower by 0.9% year-on-year compared to a 0.8% year-on-year decrease in employment in February.

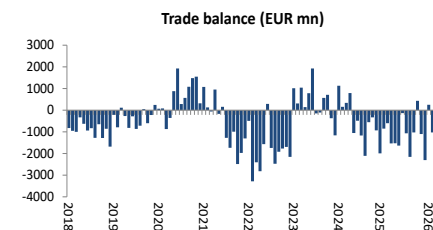
Industrial production in March increased by as much as 17.2% month-on-month and was higher by 9.4% year-on-year, after a 1.5% year-on-year increase in February. **Producer prices** in March increased by 1.0% month-on-month and were lower by 0.8% year-on-year compared to a decrease in producer prices of 2.4% year-on-year in February. Producer prices rose month-on-month due to increases in crude oil and natural gas prices as well as the rise in raw material prices caused by the war in the Middle East.

Construction and installation production in March increased by 0.4% year-on-year after a 13.7% year-on-year decline in February. The growth in construction production resulted from significantly better weather in March.

On Thursday, data on **retail sales** for March, **consumer confidence** for April, and **M3 money supply** for March will be published.

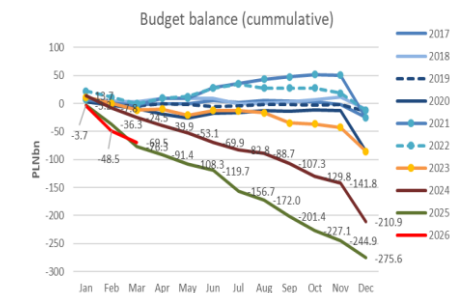
On Friday, the Central Statistical Office (GUS) will release the **registered unemployment rate** for March.

Figure 1. Trade balance



Source: NBP

Figure 2. Budget balance (PLN bn)



Source: Finance Ministry

Figure 3. Brent oil price



Source: Bloomberg



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Apr-21	9:30	Average wage (Mar)	(6.5%)	5.7% (6.6%)	5.3% (6.3%)
Apr-21	9:30	Average employment (Mar)	(-0.8%)	-0.1% (-0.9%)	-0.1% (-0.8%)
Apr-21	9:30	Industrial production (Mar)	(5.0%)	17.2% (9.4%)	11.4% (4.2%)
Apr-21	9:30	PPI (Mar)	(-0.5%)	1.0% (-0.8%)	2.4% (0.0%)
Apr-21	9:30	Construction output (Mar)	(0.5%)	(0.4%)	(0.8%)
Apr-23	9:30	Real retail sales (Mar)	(5.5%)		15.4% (5.7%)
Apr-23	9:30	Nominal retail sales (Mar)	(5.9%)		(6.1%)
Apr-23	9:30	Consumer confidence (Apr)	(-12.5)		(-12.3)
Apr-23	14:00	M3 money supply (Mar)	(10.6%)		0.7% (10.6%)
Apr-24	9:30	Unemployment rate (mar)	6.1%		6.1%

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

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only, and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964, an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date, but it disclaims any and all liability for its accuracy or completeness, or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should, without relying only on the information provided in this publication, make an independent assessment of the economic risk of such transaction and his ability to incur it, its tax and legal nature, the legal consequences of the transaction and potential benefits and losses associated with it, as well as assess the market characteristics.

The assumptions, simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way, in particular through mass media, without the prior written consent of Deutsche Bank Polska S.A., al. Armii Ludowej 26, 00-609 Warsaw, NIP no. 676-01-07-416, District Court for the capital city of Warsaw, 12th Corporate Division of the National Court Register, file number KRS 0000022493, share capital PLN 2,496,849,384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition, the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krzeńskiak