



Poland: Weekly Macroeconomic Update

LAST WEEK:

Real GDP growth in Q1 2026 amounted to 0.5% quarter-on-quarter and 3.4% year-on-year, compared to 1.0% quarter-on-quarter and 4.1% year-on-year in Q4 2025. The decline in GDP growth in Q1 may signal a weakening of private consumption and investment growth due to rising fuel prices caused by the war in the Middle East.

The **current account deficit** in March was -234 million EUR, and the **trade deficit** was -497 million EUR.

Consumer inflation in April was confirmed at 0.6% month-on-month and 3.2% year-on-year. Prices of food and non-alcoholic beverages increased by 1.9% year-on-year, housing and energy costs rose by 4.8% year-on-year, and transport prices increased by 3.5% year-on-year and were unchanged month-on-month. On a monthly basis, the largest impact on inflation came from food price increases (added 0.15 percentage points to month-on-month inflation), clothing and footwear (added 0.09 p.p.), recreation, sports and culture (added 0.06 p.p.), information and telecommunications and health (each added 0.04 p.p.).

THIS WEEK:

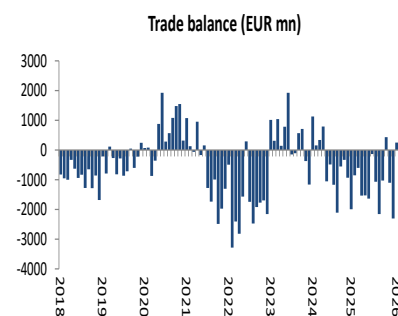
The GPW Benchmark and the Financial Supervision Authority have issued a statement that the departure from WIBOR rates for existing contracts will occur in 2037, rather than as planned in 2027. By that time, most contracts based on WIBOR rates will expire, including government bonds based on WIBOR.

Core inflation (excluding energy and food prices) in April this year amounted to 0.9% month-on-month and 3.0% year-on-year, rising from 2.7% year-on-year in March this year. The increase in core inflation is being closely monitored by the Monetary Policy Council and will be one of the arguments for a rate hike in the second half of the year.

This week, a series of significant macroeconomic indicators will be released.

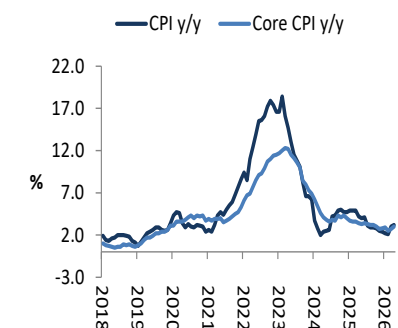
On Wednesday, **consumer confidence** for May will be published (our forecast -15.0 points). On Thursday, we will learn the data on **average wage** dynamics for April (our forecast is 5.8% year-on-year) and **employment** (our forecast is -0.9% year-on-year). **Industrial production** (forecast 4.1% y/y) and **producer prices** (forecast 0.4% y/y) as well as **construction output** (forecast 5.2% y/y) for April will also be published on Thursday.

Figure 1. Trade balance



Source: NBP

Figure 2. CPI and core CPI



Source: Finance Ministry

Figure 3. Brent oil price



Source: Bloomberg



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
May-18	14:00	Core CPI (Apr)		0.9% (3.0%)	0.8% (2.9%)
May-20	9:30	Consumer confidence (May)	-15.0		-14.9
May-21	9:30	Average wage (Apr)	(-0.9%)		0.0% (-0.9%)
May-21	9:30	Industrial output (Apr)	(4.1%)		-7.9% (4.2%)
May-21	9:30	PPI (Apr)	(0.4%)		0.5% (-0.1%)
May-23	9:30	Construction output (Apr)	(5.2%)		(3.7%)

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)											
May-26	4.245	3.659	4.644	4.904	1.160	3.75	3.86	3.96	2.20	3.625	3.6	5.85
Jun-26	4.250	3.632	4.660	4.886	1.170	3.75	3.86	3.96	2.40	3.625	3.6	5.60
Jul-26	4.255	3.637	4.650	4.910	1.170	3.75	3.86	3.96	2.45	3.625	3.4	5.40
Aug-26	4.250	3.617	4.620	4.883	1.175	3.75	3.86	3.96	2.50	3.625	3.4	5.40
Sep-26	4.250	3.602	4.610	4.898	1.180	3.75	3.86	3.96	2.65	3.625	3.6	5.30
Oct-26	4.250	3.586	4.595	4.878	1.185	3.75	3.86	3.96	2.65	3.625	3.7	5.30
Nov-26	4.250	3.571	4.580	4.857	1.190	3.75	3.86	3.96	2.65	3.625	3.8	5.30
Dec-26	4.250	3.571	4.570	4.857	1.190	3.75	3.86	3.96	2.65	3.625	3.8	5.30
Jan-27	4.250	3.571	4.570	4.857	1.190	3.75	3.86	3.96	2.65	3.625	3.7	5.30

*- According to the announcement published by the Polish Financial Supervision Authority (UKNF) and GPW Benchmark, the departure from WIBOR for currently existing contracts based on WIBOR is to take place on January 1, 2037. The departure from WIBOR for new contracts is to take place from the beginning of 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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