Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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Arkadiusz Krześniak
Chief Economist
(+48) 22 579 9105
arkadiusz.krzesniak@db.com

Poland: Weekly Macroeconomic Update

LAST WEEK:

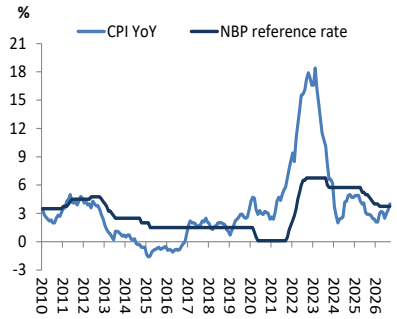
The **Monetary Policy Council**, as expected, kept interest rates unchanged and reiterated that the Council's future decisions will depend on inflation prospects and economic activity in Poland. The MPC will pay particular attention to the development of commodity prices and global inflation. As risk factors for inflation, the MPC listed the shape of fiscal policy, regulatory decisions regarding energy prices, changes in economic activity in Poland, and wage growth. The MPC emphasized that the prospects for inflation and economic activity worldwide are uncertain, mainly due to the conflict in the Middle East. Analyzing the situation in the Polish economy, the MPC noted that wage growth in the enterprise sector eased in August, with employment continuing to decline. The MPC pointed to the rise in consumer inflation in September caused by rising fuel prices, with an estimated decrease in core inflation. In our opinion, considering the VAT and excise tax cuts on fuel in Q4 this year, the prospect of a rate hike is moving to Q1 2027, provided the government doesn't extend fuel price controls into next year.

At a **press conference**, NBP President Adam Glapiński stated that currently there are no signs that higher fuel prices are translating into price increases in other sectors of the economy. At the same time, the NBP president emphasized that if inflation risks continue to rise, the Monetary Policy Council (RPP) is ready to take action. In response to a journalist's question, Professor Glapiński confirmed that a rate hike is not ruled out even at the November meeting, but he added that he does not expect such a decision from the Council. The NBP president stressed that he sees strong determination among Council members not to miss the right moment to raise rates and to prevent inflation from spreading to other sectors and becoming entrenched. According to the NBP president, the effects of the second round are not currently visible and there are no fears of accelerating inflation. However, the NBP president emphasized that global uncertainty regarding inflationary pressures means the RPP remains ready to act if necessary. The comments from the NBP president push the prospect of a rate hike to Q1 2027.

Ludwik Kotecki from the Monetary Policy Council said that the Council was much more hawkish than a month earlier. The MPC member added that if the inflation projection in November shows that inflation doesn't return to 2.5% by the end of 2027 and the beginning of 2028, he expects a proposal to raise rates by 25 basis points so the MPC can show it's in control of inflation. In his view, the risk balance is currently tilted towards higher inflation.

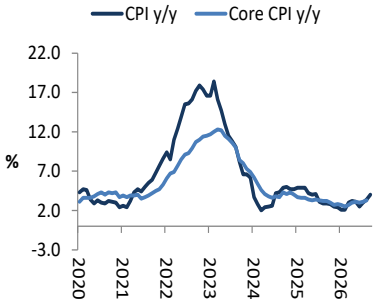
Prof. Henryk Wnorowski from the Monetary Policy Council said that he doesn't rule out a rate hike in November. The council member emphasized that the rise in inflation to 4.0% in September was mainly caused by rising fuel prices, which is a factor beyond the council's control. In his view, in October there are strong arguments to keep a wait-and-see approach and wait for the inflation projection in November, which will show the strength and impact of second-round effects. According to him, the Council needs to monitor the impact of the government's fuel price stabilization program, but in his opinion, even if inflation returns to the target range, it doesn't mean that a rate hike won't be considered by the council.

Figure 1. CPI and NBP reference rate



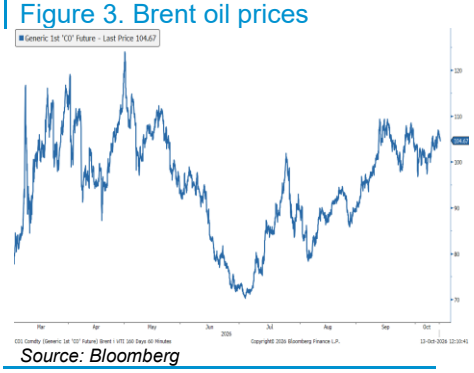
Source: GUS, NBP

Figure 2. CPI and core CPI (y/y growth)



Source: GUIS, NBP

Figure 3. Brent oil prices



Source: Bloomberg

DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Oct-14	9:30	CPI (Sep)	0.7% (4.0%)		0.7% (4.0%)
Oct-14	14:00	Current account (Aug)	-EUR2550mn		-EUR2628mn
Oct-14	14:00	Trade balance (Aug)	-EUR2230mn		-EUR2155mn
Oct-15	14:00	Core CPI (Sep)	0.1% (3.1%)		0.1% (3.1%)

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)							
Oct-26	4.375	3.872	4.699	5.169	1.130	3.75	3.90	3.95	2.70	3.875	3.8	6.25
Nov-26	4.360	3.825	4.683	5.125	1.140	3.75	3.95	4.10	2.75	3.875	3.9	6.15
Dec-26	4.350	3.783	4.677	5.088	1.150	3.75	4.10	4.15	2.91	4.125	4.0	6.00
Jan-27	4.340	3.741	4.667	5.051	1.160	3.75	4.12	4.20	2.88	4.125	4.3	5.80
Feb-27	4.330	3.701	4.656	4.996	1.170	4.00	4.15	4.25	2.86	4.125	4.3	5.65
Mar-27	4.315	3.657	4.640	4.937	1.180	4.00	4.15	4.30	2.86	4.375	3.7	5.55
Apr-27	4.300	3.629	4.624	4.899	1.185	4.00	4.15	4.35	2.86	4.375	3.2	5.55
May-27	4.280	3.612	4.602	4.876	1.185	4.00	4.20	4.38	2.86	4.375	3.8	5.50
Jun-27	4.270	3.588	4.591	4.844	1.190	4.25	4.35	4.45	2.86	4.375	4.6	5.50
Jul-27	4.260	3.580	4.581	4.833	1.190	4.25	4.35	4.45	2.86	4.375	3.7	5.50

**- 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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